NRG Yield, Inc.

Fourth Quarter 2016

Results Presentation

February 28, 2017

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 February 28, 2017. 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

Strategic Update
Christopher Sotos
Chief Executive Officer

Financial Summary
Chad Plotkin
Chief Financial Officer

Closing Remarks and Q&A
Christopher Sotos
Chief Executive Officer

Business Update

Delivered on 2016 Financial and Strategic Objectives

- Exceeded full year financial results with $899 MM of Adjusted EBITDA and $311 MM of CAFD
- Delivered 16% in dividend per share growth in 2016 and announced the 13th consecutive quarterly dividend increase to $0.26/share in 1Q17
- Closed on accretive acquisition of CVSR and definitive agreement on UPMC to add to CAFD growth trajectory

Reaffirming 2017 Guidance

- To be updated upon closing of the announced drop down transaction

Announcing Drop Down Assets and Updated ROFO Agreement

- Agreed to acquire 311 net MW of utility-scale solar assets for $130 MM of cash which will result in 5.3% CAFD/Share accretion[1]
  - Expected annual five-year average CAFD of $13.3 MM[1]; asset-level CAFD Yield of 10.2%
  - Approximately 20 years of average contract life remaining[2]
  - Lengthens CAFD-weighted portfolio contract life and extends deferred tax runway by one year
- Amended ROFO agreement with NRG to add the Buckthorn Solar and Hawaii Solar projects, providing additional visibility on CAFD growth

Significant Liquidity

- Following today's announced drop down agreement, NYLD maintains >$140 MM in excess cash to be deployed during 2017 toward CAFD growth; additional flexibility with $435 MM available under the revolving credit facility
- NYLD also benefits from a fully unutilized ATM of $150 MM

Strong 2016 Results and Poised for Further Accretive Growth in 2017

[1] Based on 2017 CAFD guidance of $255 MM and 182.8 MM shares currently outstanding; asset-level CAFD is averaged over the 5-year period from 2018-2022; [2] Remaining contract life is weighted by relative size (in MWac) of each asset

Drop Down Transaction:
Agua Caliente & Utah Solar Assets

Announcing NYLD's Agreement to Acquire 311 net MW of utility-scale PV solar assets from NRG

Agua Caliente	Utah Solar Assets
16% interest in Agua Caliente (31% of NRG's 51% interest[1]); 46 net MW	50% interest in Four Brothers and Three Cedars Assets (100% of NRG's interest); 265 net MW[2]
Located in Yuma County, AZ	Located in southwestern Utah
Achieved full commercial operations in June 2014	All plants achieved commercial operation in Fall 2016
Fully contracted 25-year PPA (22 years remaining) with Pacific Gas and Electric (BBB+ / A3)	Fully contracted 20-year PPAs with PacifiCorp (A- / A3), a subsidiary of Berkshire Hathaway
Non-Recourse Financing: DOE-backed project debt and HoldCo project debt; debt amortizes through contract period	Non-Recourse Financing: Tax equity with Dominion and back leverage; debt amortizes through contract period

NYLD Continues to Grow Portfolio with Utility-Scale Solar Drop Downs from NRG

[1] Remaining 49% owned by MidAmerican, a subsidiary of Berkshire Hathaway; [2] Reflects NRG's net interest based on cash to be distributed in tax equity partnership with Dominion

Drop Down Transaction Details

($ millions)

Attractive Economics and Accretive to CAFD Per Share

Transaction Summary[1]	
Equity Purchase Price (Funded with Cash)	$130
Total Non-Recourse Debt Assumed[2]	$464

Est. Annual Financials[3]	
Adjusted EBITDA	$52.3
Cash Available for Distribution (CAFD)	$13.3

Asset CAFD Yield[3]	10.2%
Incremental CAFD (Five Year Avg.)[3]	$13.3 MM
CAFD per Share Accretion[4]	5.3%

Additional Transaction Items:

- Added 234 net MW to ROFO pipeline: Buckthorn Solar and Hawaiian Utility assets (more detail on next slide)
- Elected to not pursue the 120 net MW Minnesota wind assets in ROFO pipeline at this time; continuing diligence process

Transaction Implications:

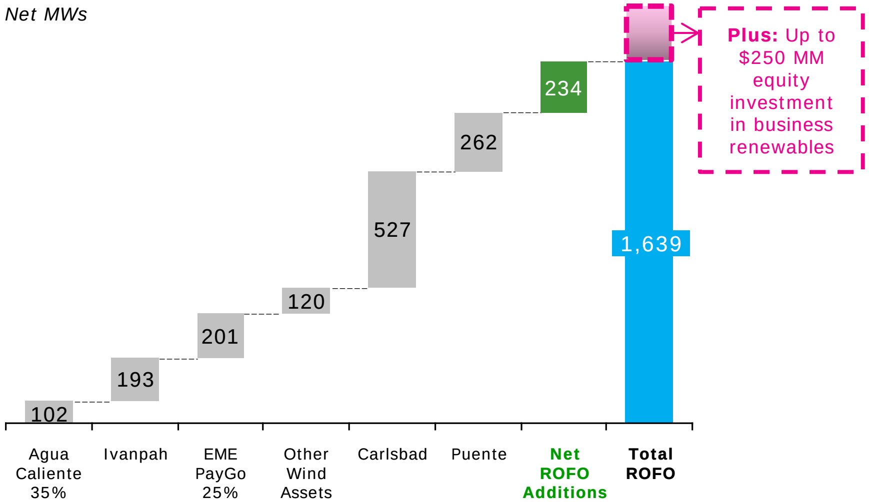
- Increases weighted average PPA contract life of portfolio
- Full one-year extension of NOL runway; 10 years to 11 years
- Raises percentage of NYLD CAFD derived from solar assets from 27% to 29%[5]

Efficient Capital Deployment Driving Significant CAFD Per Share Accretion

[1] Subject to adjustments for working capital; excludes tax equity interest; [2] Approximately $328 MM will be consolidated on balance sheet and $136 MM pro-rata share of unconsolidated debt; [3] Adjusted EBITDA and CAFD are averaged over the 5-year period from 2018-2022; [4] Based on 2017 CAFD guidance of $255 MM and 182.8 MM shares outstanding; [5] Represents distribution of CAFD at median expectations, excludes corporate interest and expenses

ROFO Pipeline Update

Expanding the Opportunity Set…



…With Additions to the ROFO Pipeline…

Buckthorn Solar	154 net MW facility located in Texas 25-year PPA with the City of Georgetown Anticipated COD in early 2018
Hawaii Solar Projects	Combined net capacity of 80 net MW 22-year PPAs with Hawaiian Electric Co.[1] Anticipated COD in early 2019

…Leads to Positive Outlook for NYLD Growth

- Increases ROFO pipeline by 234 net MW of solar assets
- Enhanced visibility into NYLD growth opportunities through 2020
- Diversifies generation composition of ROFO pipeline with additional solar

Announcing Growth to ROFO Pipeline via Recent NRG Acquisitions

[1] 61 of the 80 MWs have been contracted as of February 28, 2017

Financial Summary

2016 Financial Summary

($ millions)	2016 Actuals		Guidance
	4th Quarter	Full Year	Full Year
Adjusted EBITDA	$207	$899	$885
CAFD	$62	$311	$290

Strong Results Driven By:

- Overall Portfolio Performance, primarily driven by wind production
- Lower maintenance capex
- Insurance proceeds from 2014 event at the Wildorado wind facility

2016 Highlights:

- Exceeded full year financial targets and grew dividend per share by over 16% year-over-year
- Raised $570 MM of corporate and project level debt[1]; resulted in $215 MM of immediately investable cash and an undrawn revolver; no equity issuance with ATM fully available
- Executed on growth by closing the CVSR acquisition with no corporate-level capital deployed and by investing an additional $80 MM in the DG Partnerships (including $14 MM in Q4); DG partnerships now with $170 MM invested[2]
- Recorded a non-cash asset impairment charge of $183 MM relating to wind projects in the NRG TE Wind HoldCo portfolio of which NRG Yield owns a 75% interest[3]. Impairment primarily driven by accounting treatment:
  - Drop down assets are under common control by NRG: Recorded at historical cost –vs- fair value when acquired
  - At acquisition (Nov. 2015), the historical net asset cost ($369 MM) exceeded NYLD's purchase price ($207 MM)
    - If purchase accounting applied at drop down, no impairment would have been assessed in 2016
  - Portfolio performance remains within expectations

Strong Execution Throughout 2016; Positioned for Growth in 2017

[1] Includes $350 MM senior unsecured notes, $125 MM of project-level debt at NRG Energy Center Minneapolis LLC, and $95 MM of project-level debt at CVSR; [2] Includes $26 MM for 14 MW of Residential Solar leases acquired outside of partnership, not adjusted for dividends received; [3] Relates to Elbow Creek, Goat Wind, and Forward wind projects. For additional information, refer to today's Press Release and the 2016 10-K

2017 Financial Update

NRG YIELD

($ millions)

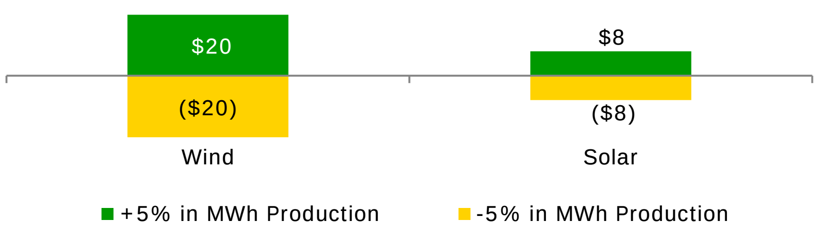
Results below exclude the impact of today's announced Drop Down transaction from NRG

Reaffirming 2017 Financial Guidance

	Full Year
Adjusted EBITDA	$865
CAFD	$255

- Raised 1Q17 dividend by 4% to $0.26 per share
- Reiterating annualized target dividend growth of 15% through 2018

Renewable Production Variability: Annual CAFD Sensitivity Based on Current Portfolio



- Represents potential CAFD impact if resource production diverges +/- 5% from internal median expectations; may be impacted by time of year of production and can exceed +/- 5%

Seasonality of Expected Financial Performance Based On Current Portfolio

Seasonality a result of renewable energy resource, timing of contracted payments on conventional assets and project debt service

Normalized Quarterly Estimates: % of Est. Annual Financial Results[1]

	Q1	Q2	Q3	Q4
Adjusted EBITDA	21%-22%	29%-31%	25%-27%	22%-24%
CAFD	(2%)-2%	27%-34%	47%-52%	18%-23%

Est. Q1
20%-21%
(7%)-(3%)

Est. Impact of El Segundo Outage; Potential recovery under warranty and insurance coverage not factored into expectations

- Q1 results have been impacted by weak renewable energy conditions, primarily on the west coast
  - Significant rainfall in January and February yielded low insolation and poor wind conditions

Financial Guidance to be Updated Upon Closing of the Drop Down Transaction; Dividend Growth Target Remains on Track

[1] Percent ranges in table are primarily driven by potential variability in both wind and solar production at +/- 5%; 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.

Available Liquidity to Execute on Growth

($ millions)

Abundant Sources of Capital Remain After Taking into Account Today's Drop Down Transaction

Investable Cash	($MM)
As of 3rd Quarter Earnings Call	
Excess (Deployable) Cash	$215
Est. Excess Cash Generated from 9/30/16 through End of 2017[1]	$65
Adjustments	
2016 CAFD: Excess over Guidance	21
Est. El Segundo Outage Impact	(12)
Investable Cash Through 2017:	**$289**
Less: Executed Growth Investments	
DG Partnership Investments: 4Q16	(14)
Drop Down Transaction Announced Today[2]	(130)
Remaining Investable Cash Through 2017:	**$145**

+

$435 MM:
Available Revolver Capacity

$150 MM:
Unutilized ATM Capacity

$730 MM Available Capital Sources

Significant Financial Flexibility to Support Accretive Growth Opportunities

[1] Based on 2016 CAFD Guidance of $290 MM as provided on 3Q16 earnings call and current 2017E CAFD guidance of $255 MM; [2] Subject to adjustments for working capital

Closing Remarks and Q&A

Resilience of NRG Yield Platform

NRG YIELD

Despite Potential Policy & Regulatory Uncertainty…	…NRG Yield is Well-Positioned for Success
Federal Reserve Interest Rate Policy	All corporate-level debt and approximately 93% of project-level debt either fixed rate or fixed via interest rate swaps No foreign exchange exposure
Clean Power Plan	Expect limited medium-term impact on growth opportunities Growth in renewables has been generated primarily through state-level renewable policy and C&I customers, not federal tax policy
Tax Policy: Change in Corporate Tax Rate Loss of Interest Rate Deductibility on New Debt Full Expensing of Capital Expenditures	Visible current 11 year tax runway (pro forma for drop down transactions announced today) Platform driven by MACRS depreciation deductions, not tax credits Limited current exposure from change in corporate tax rate
Elimination of PTC / ITC	Risk principally sits with the developer, not long term asset owner Renewables' unsubsidized economics improving due to cost and efficiency improvements

NRG Yield is 'Well Positioned' for Potential Tax and Policy Reforms

2017 Scorecard

- ❑ Deliver on financial commitments, including growing dividend per share by at least 15%
  - ❑ Achieve Financial Guidance
  - ❑ Targeting $0.2875/share dividend in Q4 2017 ($1.15/share annualized)
- ❑ Continue to demonstrate CAFD/Share accretion through efficient capital deployment
  - ✓ Agreement with NRG to acquire 311 net MW utility-scale solar; 5.3% CAFD/Share accretion
  - ❑ Significant capital sources available to drive further accretive growth in 2017
- ❑ Continue engagement for additional strategic partners
  - ❑ Expect to provide update during 2017
- ❑ Maintain strong balance sheet and financial flexibility across the capital structure

Appendix

Investments and ROFO Pipeline
As of February 28, 2017

Existing Commitments in Partnership with NRG Energy				
Project	Technology	Net MW	COD	Off-Take
University of Pittsburgh Medical Center (UPMC)	District Energy	80 (MWt)	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

***$170 MM invested in business renewables and residential solar portfolios through 4Q16[1]**

NRG ROFO Assets				
Project	Technology	Net MW	COD	Off-Take[1]
Agua Caliente[2]	PV	102	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 NRG Wind TE Holdco	Wind	201	Various	Various long-term contracts
Other Wind Assets[5]	Wind	120	Various	Various long-term contracts
Carlsbad	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
Buckthorn	Solar	154	2018	25-year PPA with City of Georgetown
Hawaii Solar Assets	Solar	80	2019	22-year PPAs with Hawaiian Electric Co.[7]

Robust Growth Through Sponsor Relationship; Expanded Via Addition of Solar Assets

[1] Includes $26 MM for 14 MW of residential solar leases acquired outside of partnerships, not adjusted for dividends received; [2] Capacity represents 35% NRG ownership; Remaining portions of Agua Caliente are owned by MidAmerican Energy Holdings, Inc. (49%) and, subject to close, NRG Yield (16%); [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] Elected to not pursue at this time, continuing diligence process; [6] Subject to applicable regulatory approvals and permits; [7] 61 of the 80 MWs have been contracted as of February 28, 2017

Renewable Portfolio Performance

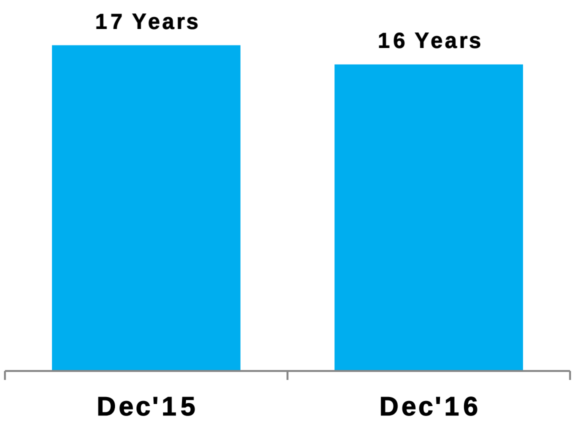
Wind Portfolio	MW	Production Index 2016 Q1	Q2	Q3	4th Quarter Oct	Nov	Dec	Q4	Full Year	2017 1st Quarter Jan	Availability[1] 2016 Q4	Full Year
California	947	117%	87%	119%	118%	81%	105%	101%	103%	87%	97%	97%
Other West	68	103%	107%	126%	106%	121%	113%	113%	111%	91%	96%	96%
Texas	427	108%	80%	115%	128%	81%	102%	103%	100%	108%	97%	97%
Midwest	451	100%	86%	101%	110%	84%	103%	98%	96%	89%	97%	96%
East	106	101%	86%	98%	108%	105%	124%	113%	101%	77%	97%	98%
Weighted Average Total	1,999	108%	86%	114%	118%	85%	105%	102%	101%	93%	97%	97%
Utility-Scale Solar Portfolio												
Weighted Average Utility Scale Solar Portfolio	610	105%	99%	103%	97%	101%	96%	98%	101%	78%	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 fourth 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

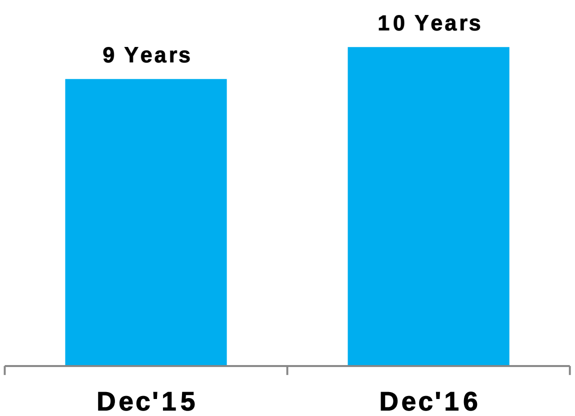
[1] Wind Availability represents total Site Availability, or availability associated with the wind turbine, balance of plant, and events out of management control (weather, grid events, curtailments); Utility Solar availability represents energy produced as a percentage of available energy

Portfolio Snapshot: Dec. 31, 2016

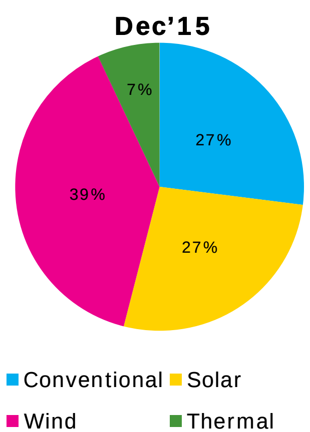
Avg. Remaining PPA Life[1,2]

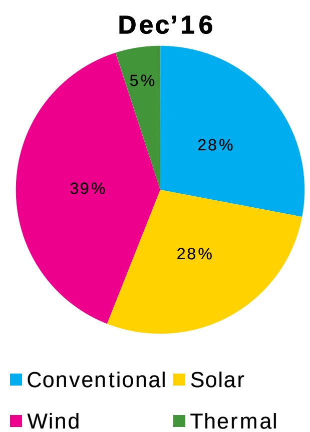


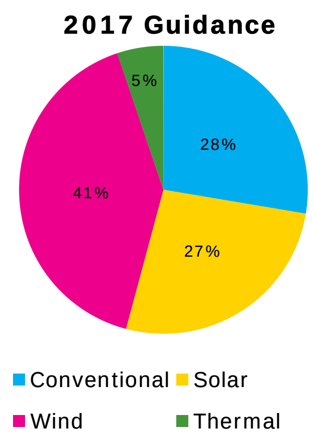
Remaining Tax Runway[3]



Asset Class by CAFD[4]







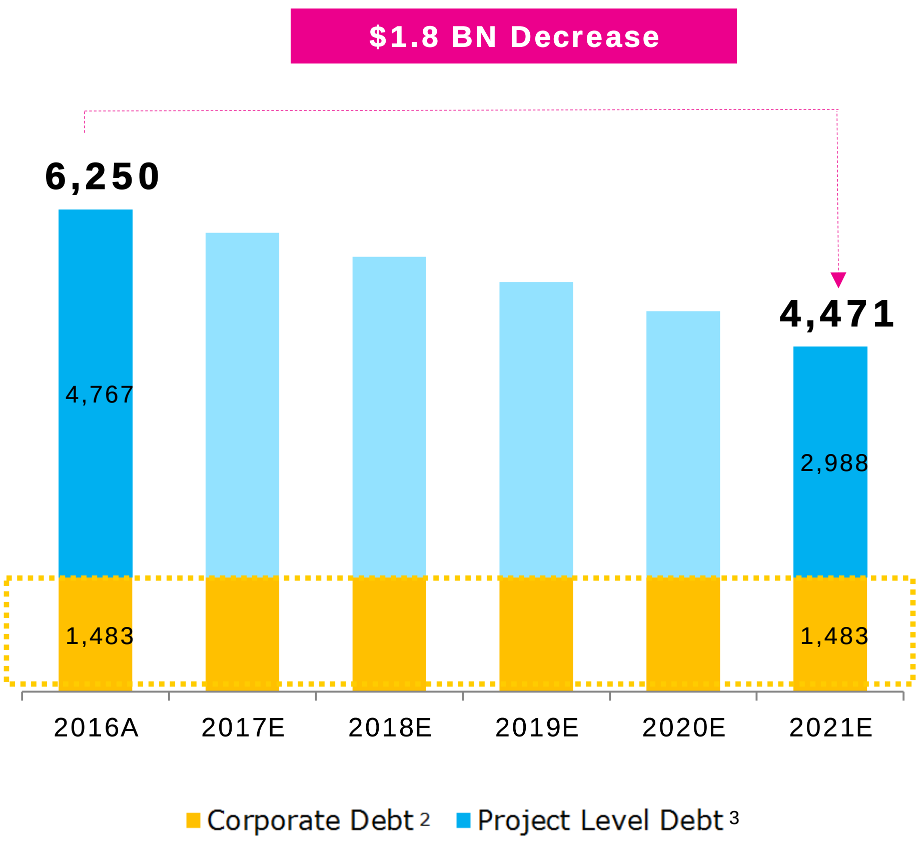
[1] Excludes thermal assets; [2] Weighted by projected 2016 CAFD; [3] Based on estimates as of February 2017; [4] Represents distribution of CAFD at median expectations, excludes corporate interest and expenses

NRG YIELD

Naturally Deleveraging Platform

($ millions) – As of December 31, 2016

Projected Debt Balances[1]



Significant Financial Benefit…

- ✓ >$350 MM / year on average of natural deleveraging
- ✓ Projected five-year reduction represents 56% of current market cap[4]

…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; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] See slide 19 for debt amortization by project; [4] As of February 27, 2016; includes Class A, B, C, D shares outstanding

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Non-Recourse Project Debt Amortization

Principal payments[1] on debt as of December 31, 2016, are due in the following periods:

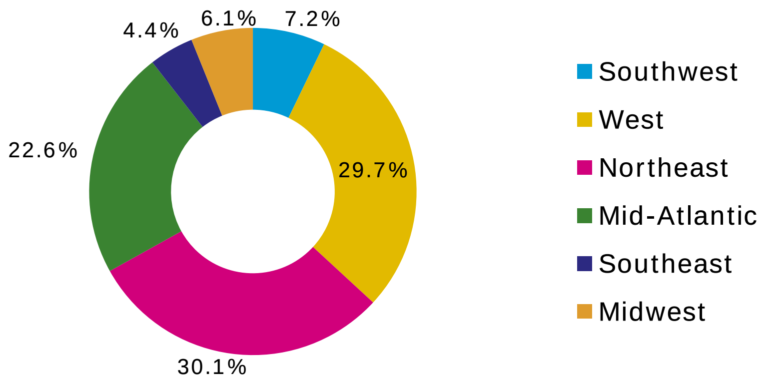
	Quarterly 2017				Fiscal Year						
($ millions)	1Q17	2Q17	3Q17	4Q17	2017	2018	2019	2020	2021	There-after	Total
Conventional:											
El Segundo Energy Center, due 2023	$ 28	$ -	$ 15	$ -	$ 43	$ 48	$ 49	$ 53	$ 57	$ 193	$ 443
Marsh Landing, due 2017 and 2023	9	4	23	16	52	55	57	60	62	84	370
Walnut Creek Energy & WCEP Holdings, due 2023	8	4	20	12	44	47	51	53	56	105	356
Total Conventional	**45**	**8**	**58**	**28**	**139**	**150**	**157**	**166**	**175**	**382**	**1,169**
Utility Scale Solar:											
Alpine, 2022	1	2	4	2	9	8	8	8	8	104	145
Avra Valley, due 2031	-	1	1	1	3	3	3	4	3	41	57
Blythe, due 2028	-	-	1	1	2	1	2	1	1	12	19
Borrego, due 2025 and 2038	-	1	1	1	3	3	3	3	3	54	69
CVSR & CVSR Holdco Notes, due 2037	20	-	10	-	30	32	30	27	30	821	970
Kansas South, due 2031	-	1	-	1	2	2	2	2	2	20	30
Roadrunner, due 2031	-	1	2	-	3	3	3	2	3	23	37
TA High Desert, due 2023 and 2033	-	1	-	2	3	3	3	3	3	34	49
Total Utility Solar	**21**	**7**	**19**	**8**	**55**	**55**	**54**	**50**	**53**	**1,109**	**1,376**
PFMG and related subsidiaries financing agreement, due 2030	-	-	1	-	1	1	2	1	1	21	27
Total Solar Assets	**21**	**7**	**20**	**8**	**56**	**56**	**56**	**51**	**54**	**1,130**	**1,403**
Wind:											
Alta - Consolidated	1	26	-	15	42	43	44	47	48	790	1,014
Laredo Ridge, due 2028	2	1	1	1	5	5	5	6	6	73	100
South Trent, due 2020	1	1	1	1	4	4	4	45	-	-	57
Tapestry, due 2021	4	2	1	3	10	11	11	11	129	-	172
Viento, due 2023[2]	-	7	-	6	13	16	18	16	16	99	178
Total Wind Assets	**8**	**37**	**3**	**26**	**74**	**79**	**82**	**125**	**199**	**962**	**1,521**
Thermal:											
Energy Center Minneapolis, due 2017, 2025, and 2031	2	9	2	-	13	7	11	11	11	168	221
Total Thermal Assets	**2**	**9**	**2**	**-**	**13**	**7**	**11**	**11**	**11**	**168**	**221**
Total NRG Yield	**$ 76**	**$ 61**	**$ 83**	**$ 62**	**$ 282**	**$ 292**	**$ 306**	**$ 353**	**$ 439**	**$ 2,642**	**$ 4,314**
Unconsolidated Affiliates' Debt	**$ 2**	**$ 6**	**$ 7**	**$ 6**	**$ 21**	**$ 21**	**$ 21**	**$ 22**	**$ 22**	**$ 346**	**$ 453**
Total	**$ 78**	**$ 67**	**$ 90**	**$ 68**	**$ 303**	**$ 313**	**$ 327**	**$ 375**	**$ 461**	**$ 2,988**	**$ 4,767**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility, reflects current agreement bullet payments
[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 December 31, 2016)[1]

NRG YIELD

Geographic Distribution



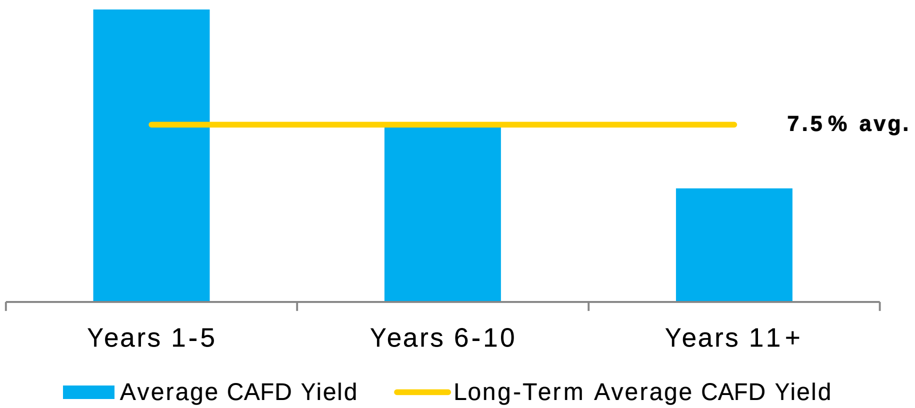
Portfolio Credit Quality[2]

- 68% of residential customers > 750
- 96% of residential customers > 700
- >97% of commercial customers > BBB-

Weighted Avg. FICO > 760

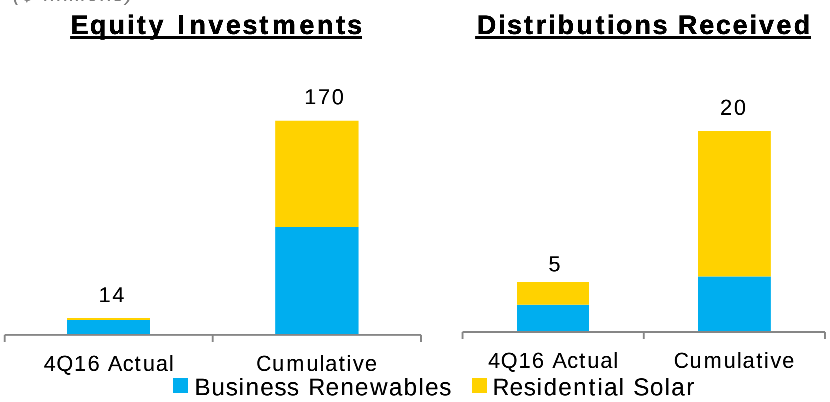
Targeted LT Min. W-Avg. FICO: 700

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 December 31, 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

Current Operating Assets

As of December 31, 2016

Wind

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alta I	100%	150	Southern California Edison	2035
Alta II	100%	150	Southern California Edison	2035
Alta III	100%	150	Southern California Edison	2035
Alta IV	100%	102	Southern California Edison	2035
Alta V	100%	168	Southern California Edison	2035
Alta X (c)	100%	137	Southern California Edison	2038
Alta XI (c)	100%	90	Southern California Edison	2038
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Pinnacle	100%	55	Maryland Department of General Services and University System of	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II (c)	90.1%	29	Platte River Power Authority	2039
Spring Canyon III (c)	90.1%	25	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
NRG Wind TE Holdco (c)	75%	613	Various	Various
		1,999		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
El Segundo	100%	550	Southern California Edison	2023
GenConn Devon	50%	95	Connecticut Light & Power	2040
GenConn Middletown	50%	95	Connecticut Light & Power	2041
Marsh Landing	100%	720	Pacific Gas and Electric	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
CVSR	100%	250	Pacific Gas and Electric	2038
Desert Sunlight 250	25%	63	Southern California Edison	2035
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2040
Kansas South	100%	20	Pacific Gas and Electric	2033
Roadrunner	100%	20	El Paso Electric	2031
TA High Desert	100%	20	Southern California Edison	2033
		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 generation	100%	123	Various	Various
Thermal equivalent MWt(d)	100%	1453	Various	Various

(a) Net capacity, shown in MWac, represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of December 31, 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:

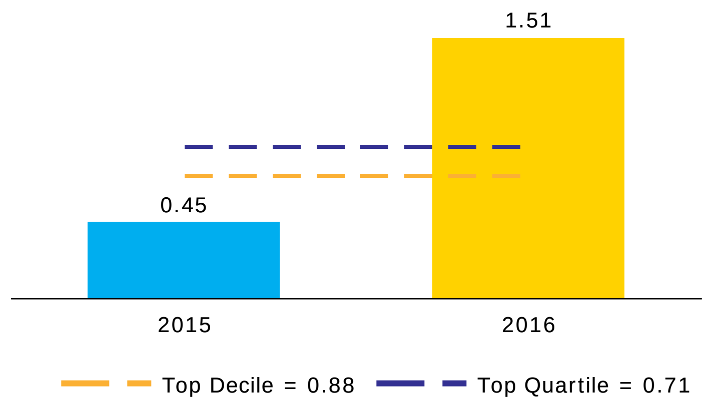
- Schedule is based on portfolio as of 12/31/16; does not factor in any potential changes resulting from new growth investments
- 2014A to 2017E are absolute figures in results or current CAFD guidance; 2018E-2020E represent YoY changes beginning with current 2017E CAFD guidance
  - Excludes other potential 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	$17	$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	$10	$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)	$7

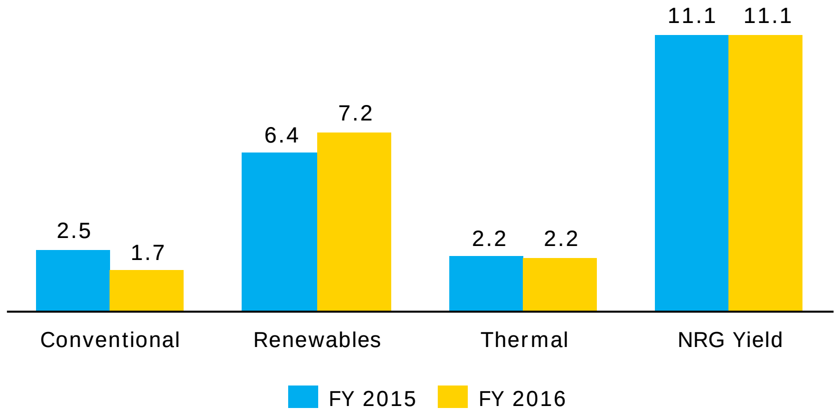
[1] Actuals based on year end reported results. 2014-2015 not adjusted for CVSR acquisition; [2] Estimated results based on current portfolio, 2017E based on guidance; [3] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [4] Estimated tax equity proceeds primarily relate to TE Holdco Wind portfolio acquired in 2015 as well as Alta X and XI; estimated 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

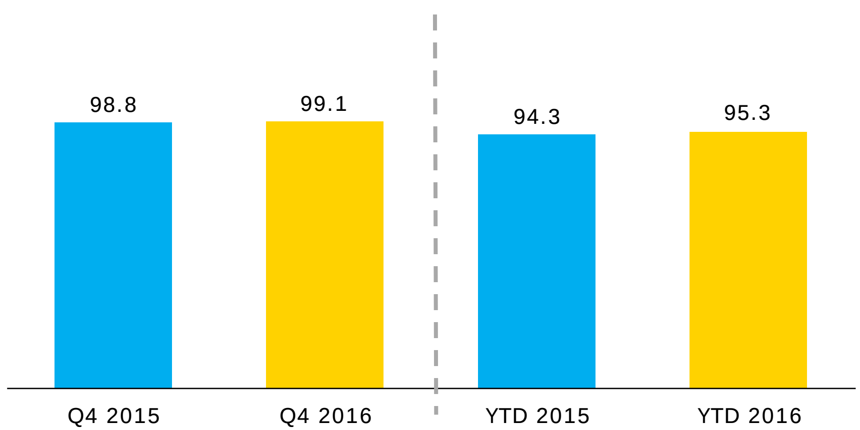
Safety: OSHA Recordable Rate[1]



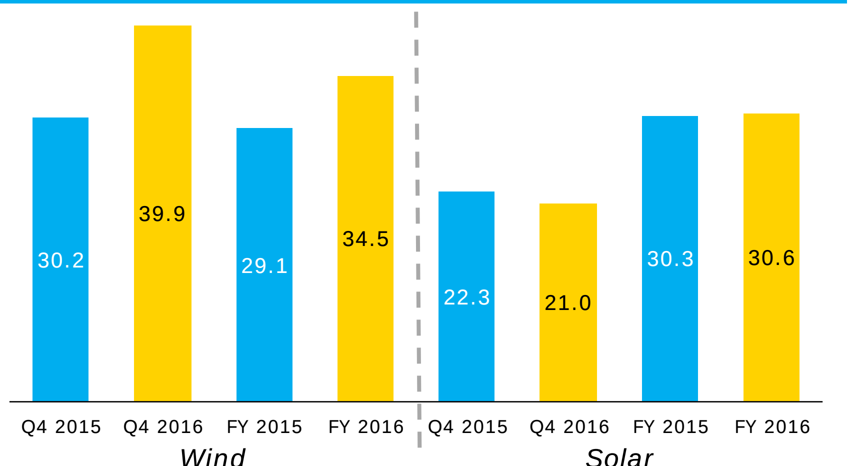
Net Production (TWh)[2]



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

NRG Yield Segment Cost: Year End 2016

($ millions)

	Conventional	Renewable	Thermal	Corporate	NRG Yield
Total 2016 Cost[1] (O&M + G&A)	$59	$126	$54	$16	$255
Plus: 2016 Maintenance Capex	$5	$3	$8	-	$16
TOTAL 2016 Costs	$64	$129	$62	$16	$271
ARO Expense & Other Non Recurring Charges	($3)	($5)	-	-	($8)
Adjusted Cost Basis	**$61**	**$124**	**$62**	**$16**	**$263**
Units[2]	1,945 MW	2,624 MW[3]	1,576 MW[4]	-	6,145 MW[3,4]
Cost Metric	*$31.36/KW*	*$47.26/KW*	*$39.34/KW*	*n/a*	*$42.80/KW*

[1] Per 10K MD&A: Operations and Maintenance plus Other Costs of Operations, plus General & Administrative; [2] Per 10K Net Capacity, includes capacity from projects accounted under the Equity Method; [3] Includes Spring Canyon non controlling interest of 6 MW; [4] Includes 1,453 MWt of Thermal assets

Appendix
Reg. G Schedules

Reg. G: Actuals

	Three Months Ended		Twelve Months Ended	
	12/31/2016	12/31/2015	12/31/2016	12/31/2015
Net (Loss) / Income	**(126)**	**12**	**(15)**	**65**
Tax (Benefit) Expense	(26)	4	(1)	12
Interest Expense, net	61	63	273	262
Depreciation and Amortization	73	75	297	297
ARO Expense	1	—	3	2
Contract Amortization	17	14	74	54
Impairment Losses	183	—	183	—
Loss on Debt Extinguishment	—	—	—	9
Mark to Market (MtM) Losses on economic hedges	—	3	—	2
Other non recurring charges	3	3	6	6
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	21	15	79	49
Adjusted EBITDA	**207**	**189**	**899**	**758**
Cash interest paid	(68)	(70)	(266)	(274)
Changes in prepaid and accrued capacity payments	(10)	(11)	(8)	(12)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(29)	(24)	(116)	(76)
Distributions from unconsolidated affiliates	10	3	49	43
All other changes in working capital	11	8	2	(34)
Cash from Operating Activities	**121**	**95**	**560**	**405**
All other changes in working capital	(11)	(8)	(2)	34
Return of investment from unconsolidated affiliates	12	11	28	27
Net contributions to noncontrolling interest[1]	(2)	—	(4)	—
Cash distributions to non-controlling interest prior to Drop Down (NRG)	—	(18)	(9)	(45)
Maintenance Capital expenditures	(4)	(12)	(16)	(20)
Principal amortization of indebtedness	(60)	(55)	(263)	(232)
Reimbursement of Network Upgrades[2]	6	4	17	17
Cash Available for Distribution	**62**	**17**	**311**	**186**

[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] Reimbursed for network upgrades is reflected as a decrease in our notes receivable balance

NRG YIELD

Reg. G: 2016 Guidance

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

[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] Reimbursed for network upgrades is reflected as a decrease in our notes receivable balance

NRG YIELD

Reg. G: 2017 Guidance

($ millions)	2017 Full Year Guidance
Net Income[1]	**110**
Income Tax Expense	20
Interest Expense, net	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	355
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	70
Adjusted EBITDA	**865**
Cash interest paid	(280)
Changes in prepaid and accrued capacity payments	(4)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(108)
Distributions from unconsolidated affiliates	75
Cash from Operating Activities	**548**
Net contributions from non-controlling interest[2]	1
Maintenance Capital expenditures	(27)
Principal amortization of indebtedness	(283)
Reimbursement of Network Upgrades[3]	16
Cash Available for Distribution	**255**

Guidance excludes the impact of today's announced Drop Down transaction from NRG. Upon closing of the drop down transaction, the Company will provide an update to full year guidance.

[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] Reimbursed for network upgrades is reflected as a decrease in our notes receivable balance

Reg. G: Drop Downs

($ millions)	5 Year Average from 2018-2022
Net Income	**2.3**
Interest Expense, net	16
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	34
Adjusted EBITDA	**52.3**
Cash interest paid	(16)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(52)
Distributions from unconsolidated affiliates	44
Cash from Operating Activities	**28.3**
Principal amortization of indebtedness	(15)
Cash Available for Distribution	**13.3**

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 distributions from unconsolidated affiliates, cash receipts from notes receivable, less cash distributions to noncontrolling interests, maintenance capital expenditures, pro-rata adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness, and changes in 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.

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.