



Investor Presentation

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

May 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 May 2, 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.

Distinctive Investment Proposition

- ☑ **Compelling Industry Trends:** State-level renewable mandates, corporate sustainability targets, and continued cost / efficiency gains support strong and growing opportunities for contracted renewable and quick-start generation
- ☑ **Diversified and Stable Platform:** ~6 GW portfolio across different power generation technologies; virtually no commodity exposure; long-term contracts with investment grade counterparties
- ☑ **NRG Energy: Strong Sponsor Providing Visible Growth:** NRG Energy operates ~49 GW of generation assets with leading position in renewable energy – with 1.7 GW of ROFO, 646 MW of 2017-2019 backlog¹, and 4.6 GW of utility-scale and DG pipeline¹
- ☑ **Financial Strength:** \$720 MM² of available capital sources; current low payout ratio

Targeting 15% DPS Growth Through 2018

Leading YieldCo formed by NRG Energy to Capitalize on Industry Trends While Providing a Stable and Growing Investment Opportunity

¹ See slide 19 in NRG Energy's 1Q17 earnings presentation for detail; ² See slide 8 in NRG Yield's 1Q17 earnings presentation for detail

NRG Yield Overview

Figures below based on portfolio as of 3/31/2017 and financial guidance as of 5/2/2017

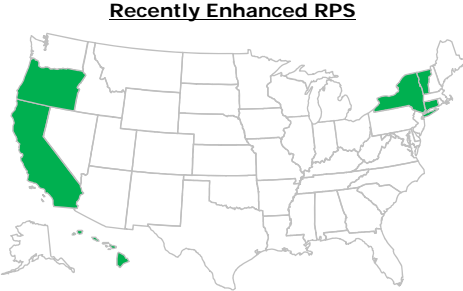
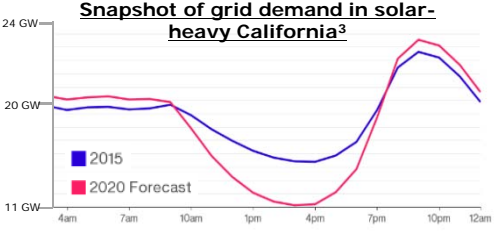
NYLD Market Cap¹: ~3.1 Bn	NRG Energy Voting Stake: 55.1%
Weighted Average Offtaker Rating²: A3/A-	Average Remaining Contract Life²: ~16 Years
2017 Adjusted EBITDA Guidance: \$920 MM	2017 Cash Available for Distribution (CAFD) Guidance: \$255 MM

Renewable	Conventional	Thermal
 <ul style="list-style-type: none"> ✦ 2,934 net MW³ ✦ 68% of CAFD 	 <ul style="list-style-type: none"> ✦ 1,945 net MW ✦ 28% of CAFD 	 <ul style="list-style-type: none"> ✦ 1,442 MW_T capacity ✦ 5% of CAFD

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

¹ Share price as of 5/12/2017; ~183.3 MM shares outstanding as of 1Q17 (includes Class A, B, C, and D shares); ² Weighted by 2017E CAFD guidance as of 5/2/2017. Includes conventional and utility-scale renewable generation assets only; ³ Excludes 134 MW from investments in residential solar and business renewables partnerships with NRG

Compelling Industry Trends

Key Industry Trend	Opportunity
<p>1</p> <p>Increasing State-Level Renewable Portfolio Standards (RPS)¹</p>	<ul style="list-style-type: none"> ✓ RPS drives 60% of all growth in U.S. renewable capacity since 2000 ✓ Since early 2015, six states have extended RPS targets to between 50-100% ✓ TWh demand under RPS expected to double between 2015 and 2030  <p>Recently Enhanced RPS</p>
<p>2</p> <p>Focus on Corporate Sustainability</p>	<ul style="list-style-type: none"> ✓ 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 energy² <div data-bbox="1465 789 1925 1040"> <p>HP to Power Texas Data Centers with Wind Energy - <i>New York Times</i></p> <p>Walmart doubles down on renewable energy with wind deal - <i>Fortune</i></p> </div>
<p>3</p> <p>Need for Grid Reliability</p>	<ul style="list-style-type: none"> ✓ Increase in intermittent generation (i.e. renewables) drives need for grid reliability and load balancing ✓ Creates demand for quick-start natural gas generation  <p>Snapshot of grid demand in solar-heavy California³</p>

Industry Trends, Led by State Mandates, Continue to Create Growth Opportunities for Renewable and Gas Power Infrastructure Assets

¹ Lawrence Berkeley National Laboratory Status Report on US Renewable Portfolio Standards (April 2016); ² Renewable Energy Buyers Alliance; ³ CAISO data

Leading Diversified Portfolio

A Diversified and Stable Portfolio...

- ✦ **Over 60 assets** across **19 states**¹
- ✦ **Diversified and environmentally sound asset mix:**
Solar, Gas, Wind, Thermal, and Fuel Cell
 - ✦ Operational and commercial flexibility
- ✦ **Proven, Reliable Technology** from leading OEMs such as General Electric, Siemens, Vestas, and First Solar
- ✦ **Virtually No Commodity Exposure**

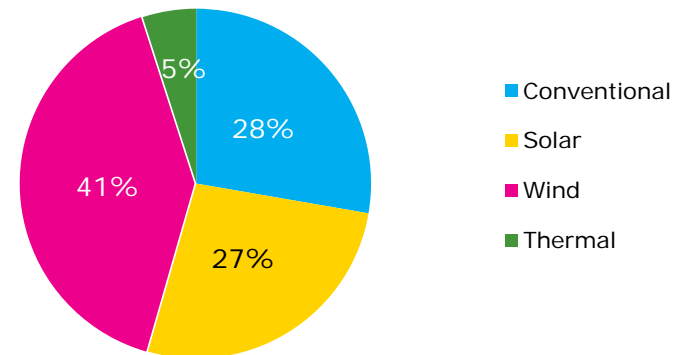
...Backed by Long-term Contracts and High Credit Quality Counterparties

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

NYLD Portfolio (~6 GW)



Share of Portfolio CAFD⁴



Diversification Provides Growth Optionality and Mitigates Technology Exposure

¹ Excludes Residential Solar investments; ² As of 3/31/2017, includes conventional and utility-scale renewable generation assets; ³ Weighed by 2017E CAFD guidance as of 5/2/2017; excludes Thermal; residential solar assets are investment-grade equivalent; ⁴ Excludes MSA fees, distributed solar partnerships, and corporate interest; based on 2017E financial guidance as of 5/2/2017

NRG Energy: A Strong & Strategic Sponsor



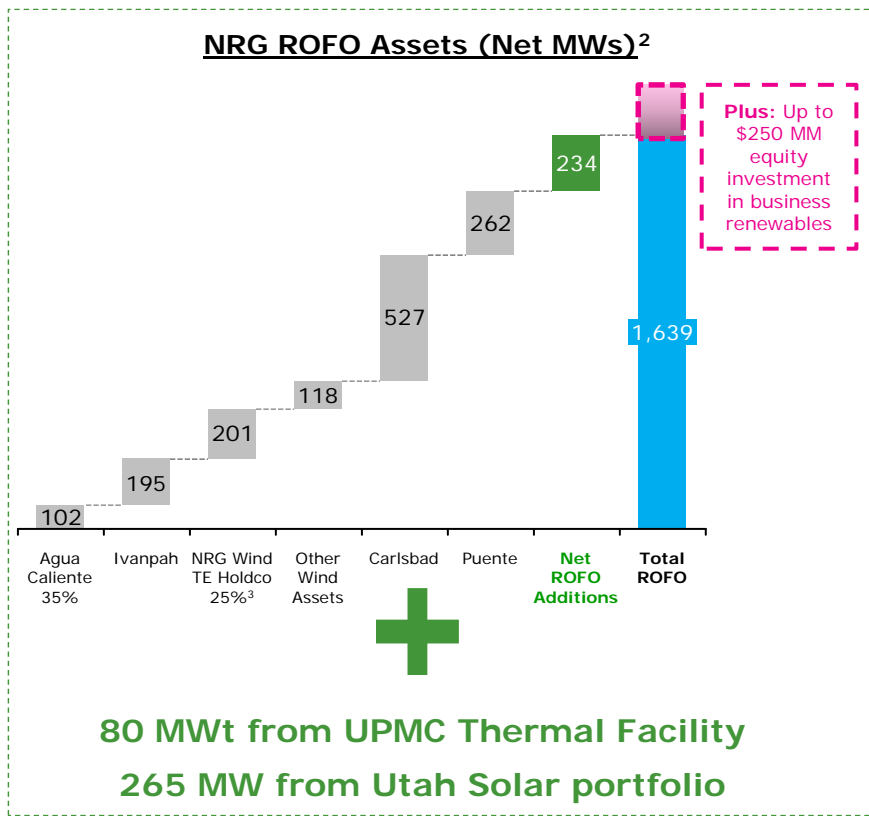
NRG Energy: A Leading Competitive Power Company and Developer of Assets...

- ✔ **Largest Competitive Generation Portfolio:** ~49 GW of total domestic generation capacity at nearly 140 facilities located across 31 states¹

- ✔ **Leading Renewable Energy Platform:** One of the Largest Utility-Scale Solar Operators; #5 Wind Owner/Operator¹

- ✔ **#1 Mass Retail Provider:** ~3 million customers served by NRG Energy's leading integrated competitive wholesale / retail platform

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

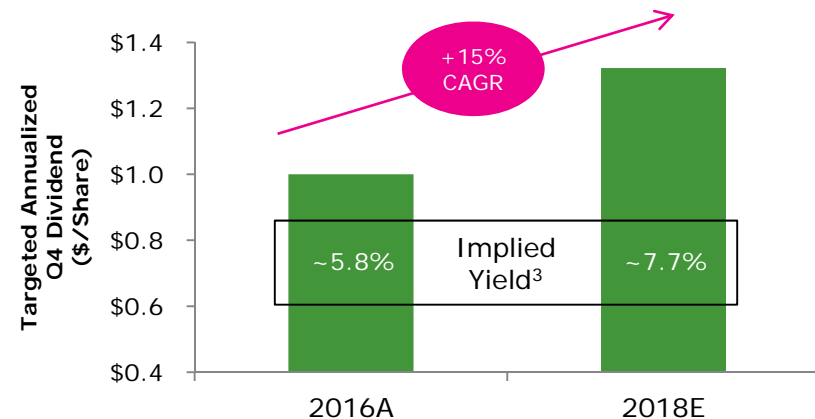
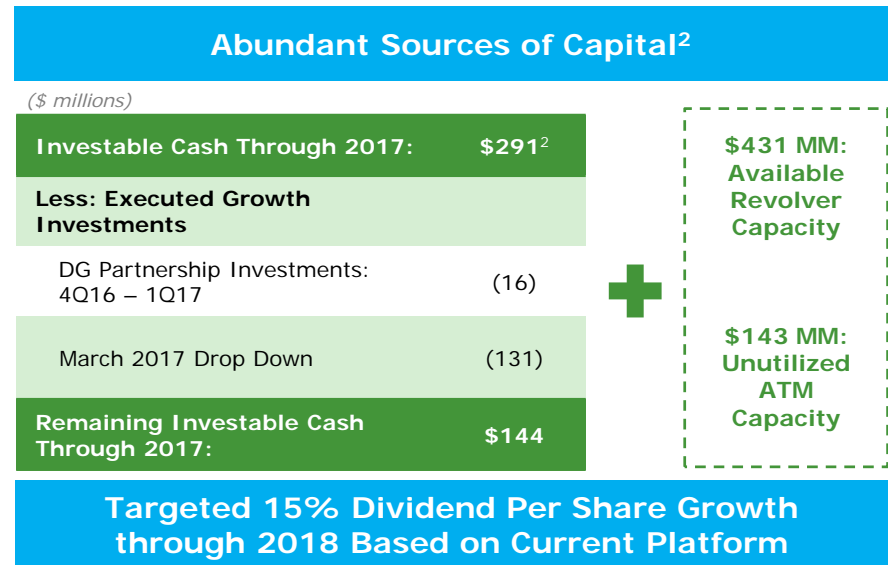


NRG Energy Provides NRG Yield with Industry Expertise and a Platform for Significant Growth Opportunities

¹ As of 3/31/2017; consolidated capacity before non controlling interest; includes NRG Yield capacity; ² Refer to slide 12 of NRG Yield's 1Q17 earnings presentation for detail; ³ NRG has offered remaining 25% interest in NRG Wind TE Holdco to NRG Yield

Financial Discipline Drives Dividend Growth

- ✦ **BB/Ba2** Credit Rating (in-line with corporate target)
- ✦ **~\$720 MM** of Available Capital Sources
- ✦ **~\$144 MM** in Remaining Investable Cash through 2017
- ✦ **<60%** Implied Payout Ratio¹ in 2016A
- ✦ **15% per year** DPS Growth through 2018
- ✦ No Incentive Distribution Rights (IDR)
- ✦ Independent Board Structure for Overseeing Drop-Down Acquisitions



Disciplined Financial and Operational Management Affords Strategic Flexibility Through Market Cycles: Well Positioned for Growth

¹ Payout ratio is defined as actual dividends paid divided by cash available for distribution (CAFD); ² Refer to slide 8 of NRG Yield 1Q17 earnings presentation; ³ Based on Class C share price as of 5/12/2017

