NRG Yield, Inc.
Third Quarter 2017
Results Presentation

November 2, 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, cyber terrorism and inadequate cybersecurity, the ability to engage in successful mergers and acquisitions activity, potential risks to the company as a result of NRG’s Transformation Plan, 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 2, 2017. These estimates are based on assumptions believed 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

Chad Plotkin

Chief Financial Officer

Closing Remarks

Christopher Sotos

Chief Executive Officer

Q&A

Business Update

NRG YIELD

3Q Results and Increased 2017 Financial Guidance

- Reporting 3rd Quarter Adjusted EBITDA of $265 MM and CAFD of $134 MM
- Increasing 2017 guidance to Adjusted EBITDA of $935 MM and CAFD of $260 MM following the close of the November Drop Down acquisition
- Announcing dividend increase to $0.288/share in 4Q17; achieved 15% year-over-year growth

Continued Growth Investments

- Deployed $295 MM of growth capital since 3Q16
- Closed the November Drop Down – a 38 MW portfolio of solar assets
- Increased an existing and closed a new distributed solar partnership with NRG; $270 MM committed with $85 MM of investment capacity remaining among all distributed solar partnerships
- Received offer from NRG to acquire 154 MW Buckthorn Solar asset pursuant to the ROFO agreement

Establishing 2018 Guidance

- Adjusted EBITDA of $950 MM and CAFD of $280 MM
- Allows for 15% DPS growth through 2018 at a forecasted payout ratio of 80%[1]

NYLD Continues to Work with NRG on its Transformation Plan

- NRG expects to announce resolution of NYLD's portion of the process by end of year

Continuing to Deliver on Key Business and Growth Priorities

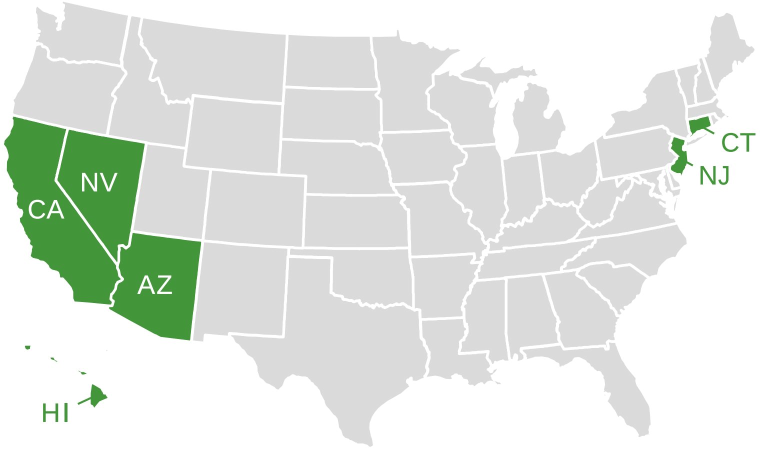
[1] Excludes the impact of investment in Walnut Creek; refer to Slide 8 for details

November Drop Down Transaction:
SPP Portfolio and Other Solar Assets

Announcing NYLD's acquisition of 38 net MW of solar assets from NRG

Expanding Solar Portfolio Through Diverse Assets With Strong Operating Histories And Off-Takers

- 38 MW of solar projects ranging from 23 kW to 5.7 MW per project
- Over 85% of off-takers are investment grade
- CODs range from 2Q08 to 4Q15
- ~16 year weighted average remaining contract life[1]
- Original PPA terms ranging from 13.5 to 25 years
- 68 assets across six U.S. states



38 MW Solar Portfolio Acquired Outside of ROFO Agreement

[1] As of October 31, 2017; weighted average CAFD by project

November Drop Down Transaction Details

($ millions)

Attractive Economics and Accretive to CAFD Per Share

Transaction Summary[1]	
Equity Purchase Price (Funded with Cash)	$71.0

Est. Annual Financials[2]	
Cash Available for Distribution (CAFD)	$8.8

Asset CAFD Yield	**12.4%**
CAFD per Share Accretion[3]	**3.4%**

- ☑ Strong CAFD accretion on capital deployed
- ☑ Increasing diversification of technology and off-take composition

Efficient Capital Deployment Driving Significant CAFD Per Share Accretion

[1] Subject to adjustments for working capital; transaction includes $26 MM of assumed non-recourse project debt; [2] CAFD is averaged over the 5-year period from 2018-2022; [3] Based on 2017E CAFD guidance of $260MM and 184.8 MM shares outstanding as of September 30, 2017

Financial Summary

Financial Update

NRG YIELD

($ millions)

3rd Quarter and YTD Results

	Actuals	
	3Q	**3Q YTD**
Adjusted EBITDA	$265	$719
CAFD	$134	$208

- 3Q Key Financial Highlights:
  - Conventional Segment: Strong operational performance offset by higher capex at Walnut Creek
  - Renewables Segment: Relative to median expectations, favorable production at Alta offset weak wind conditions over balance of portfolio
- Walnut Creek Update:
  - Expect cash insurance proceeds of $8 MM by year-end
  - Executed amended Contractual Service Agreement with the original equipment manufacturer
    - Approximately $15 MM investment over next 5 years
    - Provides for all required, currently available and future turbine reliability upgrades
- Announcing a 2.9% increase in quarterly dividend in 4Q17 to $0.288/share, or $1.15/share annualized

Increasing 2017 Guidance

	Adj. EBITDA	CAFD
Prior Guidance (Aug. '17)	***$920***	***$255***
Impact of November Drop Down	~$10	--
YTD Operating Performance, Net	$5	$5
Increased Guidance	**$935**	**$260**
Potential Financial Impacts:		
Walnut Creek Outage: If No Insurance Recovery in 4Q	($2)	($8)

- Impact of November Drop Down:
  - Adjusted EBITDA ~(+$10 MM): reflects full-year ownership due to accounting under common control
  - CAFD ($0 MM): No impact given time of year
- YTD Operating Performance, Net (+$5 MM):
  - 3Q performance offset by 1H operational impacts
- Guidance based on P50 median internal expectations for renewable energy production

Strong 3Q Operating Performance;
Increasing Guidance With Completion of November Drop Down

Establishing 2018 Guidance

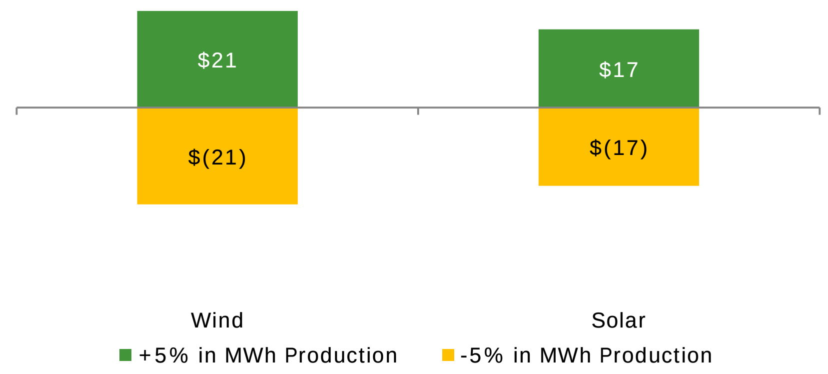
($ millions)

Bridge from Original 2017 Guidance[1]

	Adj. EBITDA	CAFD
2017 Original Guidance (Nov. '16)	***$865***	***$255***
Add:		
Impact from 2017 Growth Investments[2]	~85	~33
Other Changes in Platform, Net	2	2
2018 Forecast: Pre Walnut Creek Investment	952	290
Walnut Creek: Est. Impact in 2018 from Investment	(2)	(10)
2018 Financial Guidance	**$950**	**$280**

- Maintaining Dividend Growth: Targeting 15% dividend per share growth by 4Q18
- Implied payout ratio of 80% prior to investment in Walnut Creek

Renewable Production Variability: Annual CAFD Sensitivity[3]



- Represents potential full-year CAFD impact if resource production diverges from internal median expectations; may be impacted by time of year
- Includes estimated variability for both consolidated and unconsolidated projects

2018 Financial Guidance Driven by Success in Capital Deployment With Upside From Potential New Growth in 2018

[1] Guidance based on P50 median internal expectations for renewable energy production; [2] Includes March, August and November Drop Downs as well as DG Partnership Investments made from 3Q16 through 3Q17. CAFD contribution based on 5-year average; [3] Based on portfolio as of November 2, 2017

Capital Deployment and Availability

NRG YIELD

($ millions)

Capital Deployment Summary

Investable Cash	
As of 2nd Quarter 2017 Earnings Call	
Investable Cash Through 2017[1]	$300
Adjustments	
Proceeds from ATM Issuance in 3Q	18
Updated Investable Cash Through 2017	***$318***
Less Capital Invested	
March Drop Down (1Q17)	(130)
August Drop Down (3Q17)	(42)
November Drop Down (4Q17)	(71)
DG Partnership Investments (4Q16 – 3Q17)	(52)
Total Capital Invested	***($295)***
Remaining Investable Cash Through 2017:	**$23**

- Deployed ~93% of investable cash through 2017
- Annual CAFD acquired of ~$33 MM
- Implied Average CAFD yield of ~11%

Available Liquidity

Investable Cash	
Remaining 2017 Balance	$23
Excess Corp. Cash Generated in 2018[2]	48
Investable Cash Through 2018	**$71**

+

Available Revolver Capacity of $427 MM

+

Unutilized ATM Capacity of $115 MM

Approx. $615 MM Available Capital Sources

Accretive Capital Deployment in 2017 While Maintaining Flexibility For Growth in 2018

[1] Refer to Slide 8 of the 2Q17 earnings presentation on 8/3/17 for details; [2] Based on 2018E CAFD Guidance of $280 MM, net of exp. dividends paid, and 184.8 MM shares outstanding

Closing Remarks

2017 Scorecard

Deliver on Financial Commitments, Including Growing Annual Dividend Per Share by 15%

- ❑ Increasing 2017 Guidance: Adjusted EBITDA of $935 MM and CAFD of $260 MM
- ☑ Announcing 4Q17 dividend of $0.288/share ($1.15/share annualized), achieving 15% year-over-year DPS growth

Continue to Demonstrate CAFD Per Share Accretion With $295 MM Capital Deployed

- ☑ March Drop Down: 311 net MW utility-scale solar
- ☑ August Drop Down: 201 net MW utility-scale wind
- ☑ November Drop Down: 38 net MW solar
- ☑ Invested $48 MM in existing distributed solar partnerships with NRG since 3Q16
- ☑ Entered into a new $50 MM distributed generation partnership with NRG consisting primarily of community solar assets; $4 MM invested in 3Q17
- ❑ Received offer from NRG to acquire 154 MW Buckthorn Solar project pursuant to the ROFO agreement

Maintain Strong Balance Sheet and Financial Flexibility Across the Capital Structure

- ☑ Demonstrated access to equity market through use of ATM
- ☑ Significant capital sources available to drive further accretive growth

Support NRG Transformation Plan with Respect to NRG's Interest in NYLD

Q&A

Appendix

Investments and ROFO Pipeline
As of September 30, 2017

NRG YIELD

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
$220 MM in distributed solar partnerships*	PV	NA	2017-2018	Long-term agreements with business customers and 20-year leases with residential customers
$50 MM in community solar partnership**	PV	NA	2017-2018	15+ year agreements with community solar customers

* Capacity increased by $10 MM in Q3; $207 MM invested in business renewables and residential solar portfolios through 3Q17[1]
** $4 MM invested in community solar portfolio through 3Q17

NRG ROFO Assets*				
Project	Technology	Net MW	COD	Off-Take
Agua Caliente[2]	PV	102	2014	25-year PPA with PG&E[3]
Ivanpah[4]	Solar Thermal	195	2013	20-25-year PPAs with PG&E and SCE[3]
Other Wind Assets	Wind	38	Various	Various long-term contracts
Carlsbad	Natural Gas	527	2018	20-year PPA with SDG&E[3]
Up to $190 MM equity investment in business renewables**	PV	TBD	TBD	Long-term agreements with business renewable customers
Buckthorn Solar***	Solar	154	2018	25-year PPA with City of Georgetown
Hawaii Solar Assets	Solar	80	2019	22-year PPAs with Hawaiian Electric Co.

* Puente is still a ROFO Asset but has been excluded from the table due to project uncertainty
** Reduced by $60 MM since last quarter given new $50 MM partnership and $10 MM expansion of existing partnership
*** Buckthorn Solar has been offered by NRG pursuant to the ROFO agreement

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 35% NRG ownership; remaining portions of Agua Caliente are owned by MidAmerican Energy Holdings, Inc. (49%) and 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.

Renewable Portfolio Performance

		Production Index							Availability[1]	
		2017							2017	
		1Q	2Q	3rd Quarter			3Q	YTD	3Q	YTD
Wind Portfolio	**MW**			Jul	Aug	Sep				
California	947	88%	99%	129%	89%	120%	112%	100%	96%	97%
Other West	73	91%	98%	90%	85%	78%	84%	91%	98%	98%
Texas	534	110%	91%	80%	67%	104%	84%	95%	96%	96%
Midwest	524	99%	91%	72%	63%	78%	78%	90%	97%	96%
East	112	105%	121%	110%	90%	160%	123%	113%	98%	97%
Weighted Average Total	2,200	99%	96%	101%	78%	108%	95%	97%	96%	97%
Utility Scale Solar Portfolio										
Weighted Average Utility Scale Solar Portfolio	921	92%	98%	97%	97%	99%	97%	96%	99%	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 2017
- MW capacity includes net capacity from equity method investments, index excludes equity method investments; Renewable equity method investments: Agua Caliente, Avenal, Desert Sunlight, Four Brothers, Iron Springs, Granite Mountain, 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

Estimated 2018 Seasonality of Current Portfolio

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Seasonality of Expected Financial Performance

- 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 of +/- 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

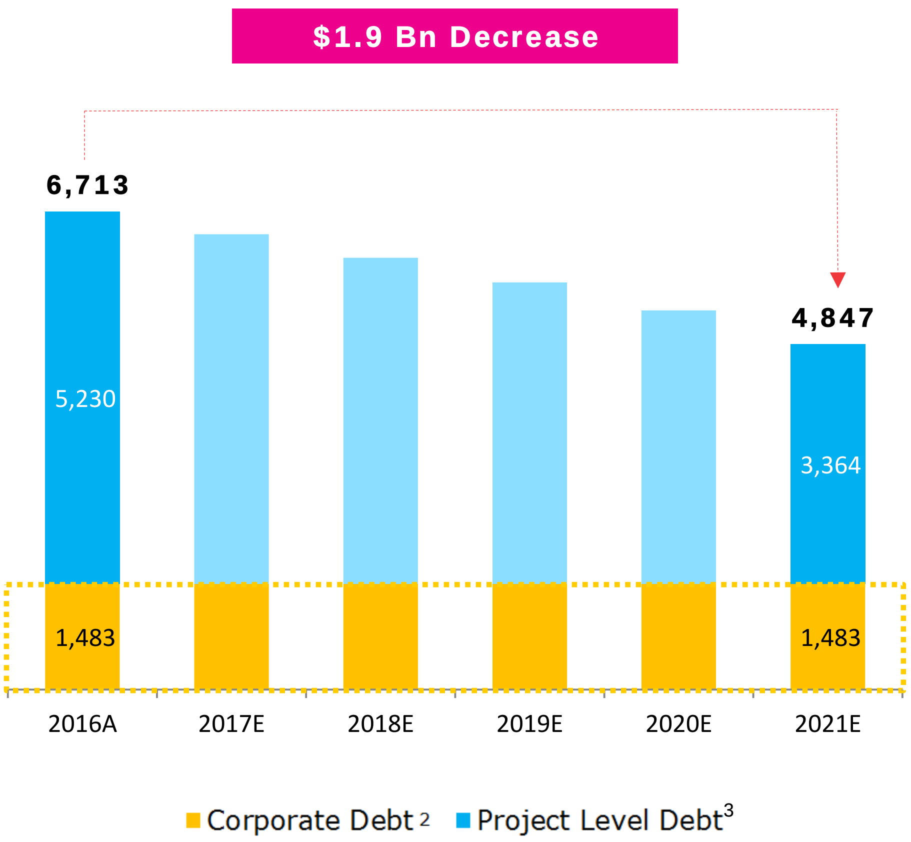
2018 Quarterly Estimates: % of Est. Annual Financial Results				
	Q1	**Q2**	**Q3**	**Q4**
Adj. EBITDA	20-21%	29-30%	27-28%	22-23%
CAFD	(2)-4%	28-29%	49-56%	17-18%

- Based on portfolio as of November 2, 2017

Naturally Deleveraging Platform

($ millions) – As of December 31, 2016

Projected Debt Balances[1]



Platform Deleveraging Over Time…

- >$350 MM / year on average of natural deleveraging
- Projected five-year reduction represents 55% 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, 2016A pro-forma for Agua Caliente Holdco debt issued in February 2017 and proportional project debt from unconsolidated affiliates; [2] Assumes roll-forward of any maturing corporate level debt and convertibles; [3] See Slide 18 for debt amortization by project; [4] As of October 31st, 2017; includes Class A, B, C, D shares outstanding

Non-Recourse Project Debt Amortization

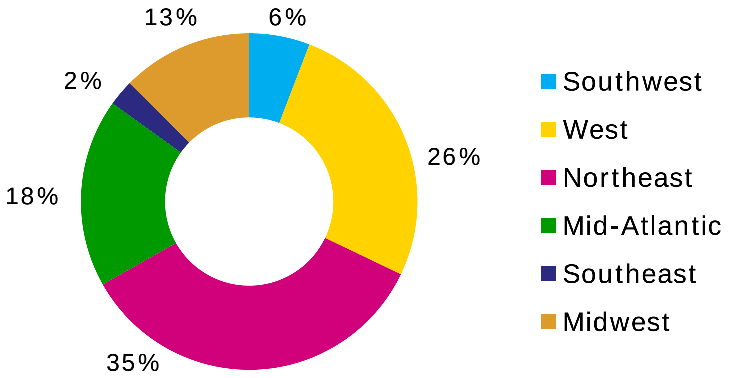
Principal payments[1] on debt as of December 31, 2016[2], are due in the following periods:

($ millions)	Quarterly 2017				Fiscal Year						Total
	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
Agua Caliente Borrower 2, due 2038[2]	-	-	-	-	-	1	1	1	1	37	41
Utah Portfolio, due 2022	-	4	-	5	9	12	14	13	13	226	287
Total Utility Solar	**21**	**11**	**19**	**13**	**64**	**68**	**69**	**64**	**67**	**1,372**	**1,704**
PFMG and related subsidiaries financing agreement, due 2030	-	-	1	-	1	1	2	1	1	21	27
Total Solar Assets	**21**	**11**	**20**	**13**	**65**	**69**	**71**	**65**	**68**	**1,393**	**1,731**
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	-	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**	**$ 65**	**$ 83**	**$ 67**	**$ 291**	**$ 305**	**$ 321**	**$ 367**	**$ 453**	**$ 2,905**	**$ 4,642**
Unconsolidated Affiliates' Debt	**$ 3**	**$ 5**	**$ 9**	**$ 8**	**$ 25**	**$ 25**	**$ 26**	**$ 26**	**$ 27**	**$ 459**	**$ 588**
Total	**$ 79**	**$ 70**	**$ 92**	**$ 75**	**$ 316**	**$ 330**	**$ 347**	**$ 393**	**$ 480**	**$ 3,364**	**$ 5,230**

[1] Excludes all corporate debt facilities and all outstanding draws on the corporate revolving credit facility; reflects bullet payments pursuant to applicable financing agreements; [2] Pro-forma for Agua Caliente debt issued in February 2017

Distributed Generation Partnerships: Business Renewables and Residential Solar Profile (as of September 30, 2017)[1]

Geographic Distribution



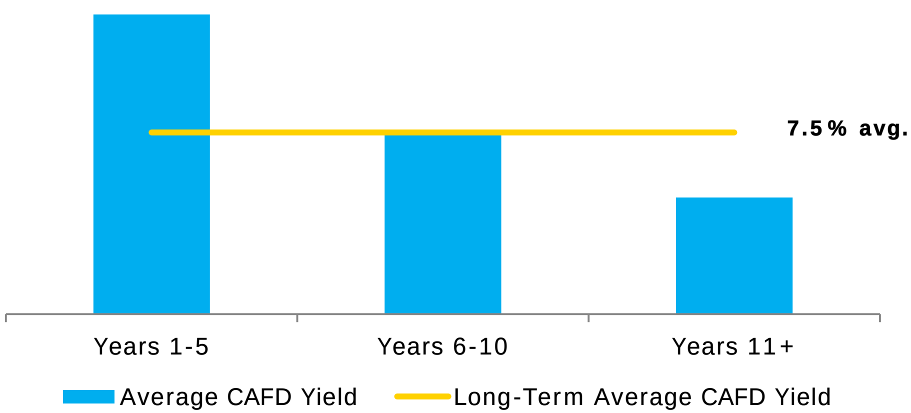
Portfolio Credit Quality[2]

- 68% of residential customers > 750
- 96% of residential customers > 700
- 99% of commercial customers > BBB-

Weighted Avg. FICO ~ 750

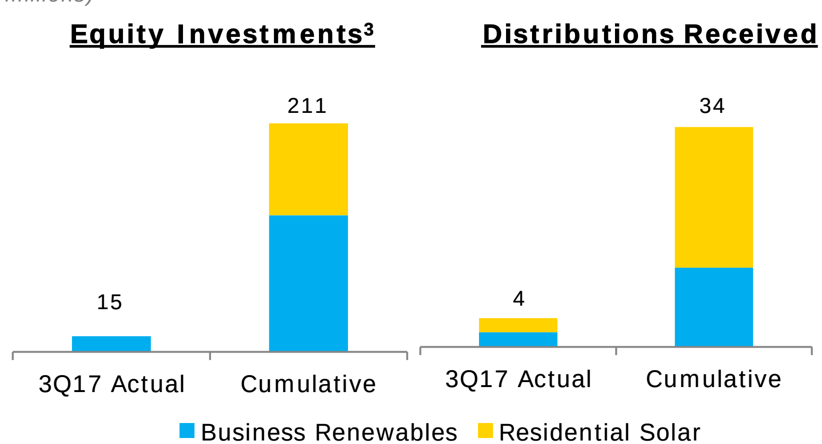
Targeted LT Min. W-Avg. FICO: 700

Asset CAFD Yield Expectations



Investment Summary

($ 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 3Q17; [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

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Current Operating Assets

As of September 30, 2017

Wind

Projects	Percentage Ownership	Net Capacity (MW)[1]	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[2]	100%	137	Southern California Edison	2038
Alta XI[2]	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 Maryland	2031
South Trent	100%	101	AEP Energy Partners	2029
Spring Canyon II[2]	90.10%	29	Platte River Power Authority	2039
Spring Canyon III[2]	90.10%	25	Platte River Power Authority	2039
Taloga	100%	130	Oklahoma Gas & Electric	2031
NRG Wind TE Holdco[2]	100%	814	Various	Various
		2,200		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)[1]	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)[1]	Offtake Counterparty	PPA Expiration
Agua Caliente	16%	46	Pacific Gas and Electric	2039
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
Four Brothers[2]	50%	160	PacifiCorp	2035
Granite Mountain[2]	50%	65	PacifiCorp	2035
Iron Springs[2]	50%	40	PacifiCorp	2035
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
		921		

Distributed Solar[3]

Projects	Percentage Ownership	Net Capacity (MW)[1]	Offtake Counterparty	PPA Expiration
AZ DG Solar Projects	100%	5	Various	2025 - 2033
Apple I LLC Projects	100%	9	Various	2032
		14		

Thermal

Projects	Percentage Ownership	Net Capacity (MWt)[4]	Offtake Counterparty	PPA Expiration
Thermal generation	100%	123	Various	Various
Thermal equivalent MWt[4]	100%	1453	Various	Various

[1] 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 September 30, 2017; [2] Projects are part of tax equity arrangements; [3] Excludes capacity related to Residential Solar and Business Renewables Partnerships with NRG; [4] 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:

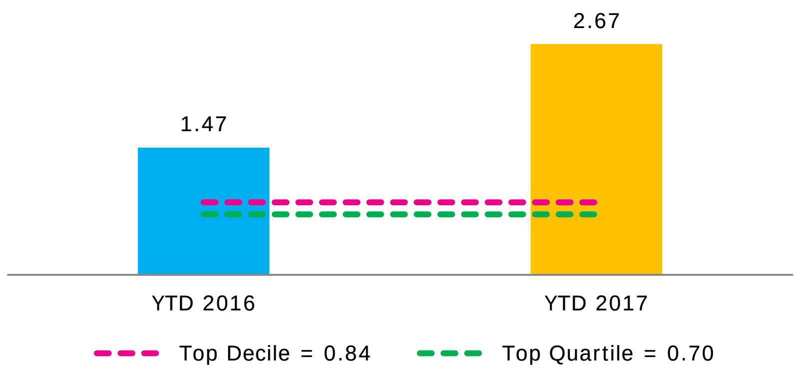
- Schedule is based on portfolio as of 11/2/2017; excludes potential changes resulting from new growth investments
- 2019E-2021E represent YoY changes beginning with 2018E CAFD guidance
  - Excludes other potential variances in the portfolio including maintenance capex, operating costs, etc.
- Cash receipts from notes receivable for network upgrades and estimated increases in non-controlling interests from 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 declines in overall cash interest expense and debt amortization

	Estimated[1]	Est. Changes YoY		
	2018	2019	2020	2021
Cash receipts from notes receivable for network upgrades	$13	($13)	$0	$0
Annual change in prepaid and accrued liability vs 2018E[2]	$0	$4	$4	$4
Estimated increase to non-controlling interest from Tax Equity Proceeds[3]	$12	($5)	($4)	($0)
Change in cash interest expense and debt amortization vs 2018E[4]	n/a	($2)	$8	$2
Walnut Creek: Investment in Project	($10)	$7	$2	$0
Total		**($9)**	**$11**	**$6**

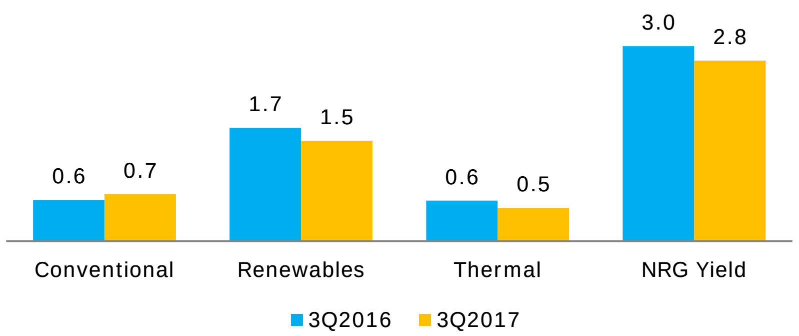
[1] Estimated results based on current portfolio; 2018E based on guidance; [2] Relates to levelization of capacity payments over PPA term primarily for conventional assets; [3] Estimated tax equity proceeds primarily relate to NRG TE Wind Holdco and Alta X and XI; estimated proceeds based on internal median wind expectations; [4] Based on estimated changes in scheduled debt service vs. 2018E debt service. Assumes refinancing of outstanding debt maturities if applicable

Operational Metrics

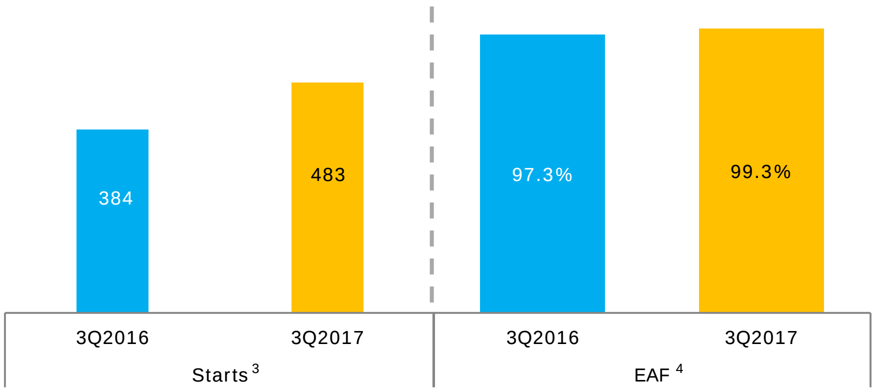
Safety: OSHA Recordable Rate[1]



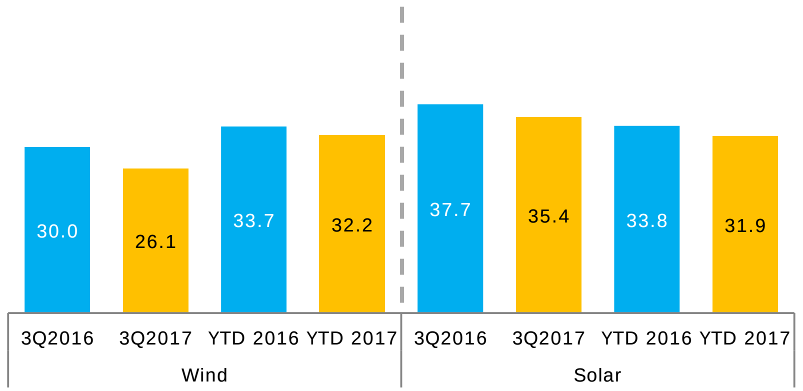
Net Production (TWh)[2]



Conventional Fleet Performance



Renewable Portfolio Performance (Net Capacity Factor)[5]



[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] Includes the California Conventional assets only; [4] Equivalent Availability Factor (EAF) - percentage of time a unit was available for service during a period; [5] Net Capacity Factor - the percentage of actual generation to its potential output at capacity rating

Appendix
Reg. G Schedules

Reg. G: Actuals

($ millions)	Three Months Ended 9/30/2017	Three Months Ended 9/30/2016	Nine Months Ended 9/30/2017	Nine Months Ended 9/30/2016
Net Income	**41**	**50**	**85**	**116**
Income tax expense	8	13	15	25
Interest Expense, net	75	70	235	212
Depreciation and Amortization	88	75	241	224
ARO Expense	1	1	3	2
Contract Amortization	18	17	52	57
Acquisition-related transaction and integration costs	—	—	2	—
Other non recurring charges	2	—	7	3
Adjustments to reflect NRG Yield's pro-rata share of Adjusted EBITDA from Unconsolidated Affiliates	32	26	79	68
Adjusted EBITDA	**265**	**252**	**719**	**707**
Cash interest paid	(79)	(63)	(227)	(198)
Changes in prepaid and accrued liabilities for tolling agreements	69	67	5	2
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(59)	(42)	(142)	(102)
Distributions from unconsolidated affiliates	23	17	49	39
All other changes in working capital	(16)	(6)	(30)	(5)
Cash from Operating Activities	**203**	**225**	**374**	**443**
All other changes in working capital	16	6	30	5
Return of investment (to)/from unconsolidated affiliates	7	(2)	32	16
Net contributions (to)/from non-controlling interest[1]	(2)	(4)	5	(2)
Maintenance Capital expenditures	(10)	(3)	(21)	(12)
Principal amortization of indebtedness	(82)	(81)	(224)	(203)
Cash receipts from notes receivable[2]	2	2	11	11
Cash Available for Distribution (Recast)	134	143	207	258
Adjustment to reflect NYLD's CAFD pre drop down acquisition[3,4]	—	(4)	1	(9)
Cash Available for Distribution	**134**	**139**	**208**	**249**

[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; [3] Adjustment to YTD 2017 to reflect debt service paid by the Utah solar assets prior to ownership by NRG Yield; [4] Adjustment to Q3 2016 and YTD 2016 reflect the cash distribution from the CVSR project to NRG Yield while it was an unconsolidated equity investment in 2016

Reg. G: 2017 Guidance

NRG YIELD

($ millions)	Original 2017 Guidance (Nov. '16)	Prior 2017 Full Year Guidance (Aug. '17)	Updated 2017 Full Year Guidance
Net Income[1]	**110**	**140**	**100**
Income Tax Expense	20	25	20
Interest Expense, net	310	290	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	355	381	400
Other non-recurring charges[2]	-	4	25
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	70	80	80
Adjusted EBITDA	**865**	**920**	**935**
Cash interest paid	(280)	(295)	(298)
Changes in prepaid and accrued capacity payments	(4)	(4)	(4)
Changes in prepaid long term maintenance contract[3]	-	-	(2)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(108)	(175)	(179)
Distributions from unconsolidated affiliates	75	111	116
Cash from Operating Activities	**548**	**557**	**568**
Net contributions from non-controlling interest[4]	1	1	1
Maintenance Capital expenditures[5]	(27)	(29)	(26)
Principal amortization of indebtedness	(283)	(291)	(329)
Cash receipts from notes receivable[6]	16	16	16
Cash Available for Distribution (Recast)	**255**	**254**	**230**
Adjustment to reflect NYLD's CAFD pre drop down acquisition[7,8]	-	1	30
Cash Available for Distribution	**255**	**255**	**260**

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives; [2] Includes impairment of SPP II and IIB prior to ownership by NRG Yield; [3] Adjustment to reflect cash payment for the Walnut Creek facility's long term maintenance plan; [4] Includes tax equity proceeds, distributions for 25% of the NRG Wind TE Holdco, and distributions to tax equity investors; [5] Net of property damage insurance proceeds to replace equipment, [6] Reimbursement of network upgrades; [7] Adjustments to Aug. '17 reflect debt service paid by the Utah Solar assets prior to ownership by NRG Yield; [8] Adjustments to Updated Guidance reflect debt service paid by the Utah Solar portfolio and debt service paid by SPP portfolio prior to ownership by NRG Yield

Reg. G: 2018 Guidance

($ millions)	2018 Full Year Guidance
Net Income[1]	**125**
Income Tax Expense	25
Interest Expense, net	310
Depreciation, Amortization, Contract Amortization, and ARO Expense	405
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	85
Adjusted EBITDA	**950**
Cash interest paid	(286)
Changes in prepaid and accrued capacity payments	-
Changes in prepaid long term maintenance contract[2]	(2)
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(188)
Distributions from unconsolidated affiliates	125
Cash from Operating Activities	**599**
Net contributions from non-controlling interest[3]	6
Maintenance Capital expenditures	(32)
Principal amortization of indebtedness	(306)
Cash receipts from notes receivable[4]	13
Cash Available for Distribution	**280**

[1] Net Income guidance assumes $0 impact for mark-to-market accounting for derivatives; [2] Adjustment to reflect cash payment for the Walnut Creek facility's long term maintenance plan; [3] Includes tax equity proceeds and distributions to tax equity investors; [4] Reimbursement of network upgrades

Reg. G: November Drop Down

($ millions)	Avg. 5-Year CAFD (2018-2022)
Net Income	**6**
Interest Expense, net	2
Depreciation, Amortization, and ARO	4
Adjusted EBITDA	**12**
Cash interest paid	(2)
Cash from Operating Activities	**10**
Principal amortization of indebtedness	(1.2)
Estimated Cash Available for Distribution	**8.8**

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.