Investor Presentation

NRG Energy, Inc.
(NYSE: NRG)

July 2016

Safe Harbor

Forward-Looking Statements

In addition to historical information, the information presented in this communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks and uncertainties and can typically be identified by terminology such as “may,” “should,” “could,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “expect,” “intend,” “seek,” “plan,” “think,” “anticipate,” “estimate,” “predict,” “target,” “potential” or “continue” or the negative of these terms or other comparable terminology. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of acquisitions, the Company’s future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

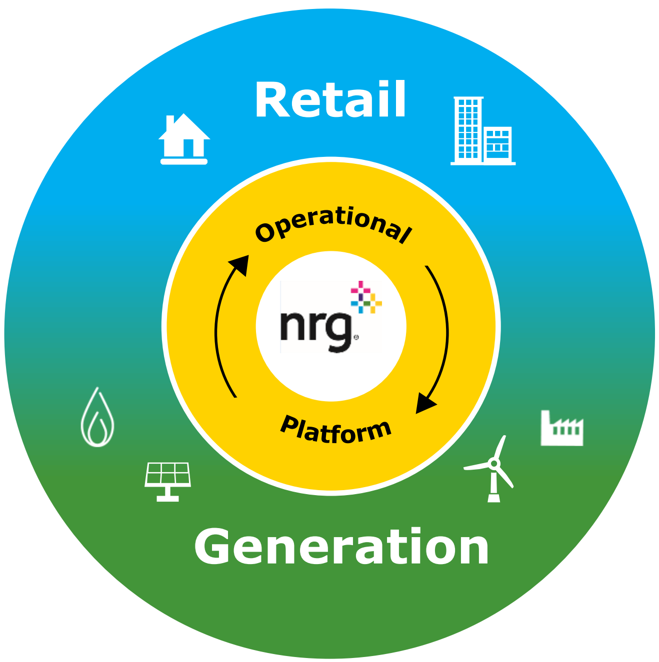
Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic 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, repowerings or asset sales, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, our ability to operate our businesses efficiently including NRG Yield, our ability to retain retail customers, our ability to realize value through our commercial operations strategy and the creation of NRG Yield, the ability to successfully integrate businesses of acquired companies, our ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, our ability to close the drop-down transactions with NRG Yield, and our ability to execute our Capital Allocation Plan. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG 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 free cash flow guidance are estimates as of May 5, 2016. These estimates are based on assumptions the company believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG’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's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

The NRG Business Platform

A Differentiated Business Model…

Integrated Power Platform:
Largest Competitive Generation Portfolio Matched with Leading Retail Business



…Underpinned by a Unique Value Proposition

NRG's Platform Enables and Enhances Value Between Complementary Businesses

- ✓ **Economies of Scale and Scope:** Integrated Platform Affords Optimized and Low-Cost Operations Across the Enterprise
- ✓ **Diversified Margin:** High Percentage of Counter- and Non-Cyclical Gas Exposed Businesses (Retail, Capacity, Contracted)
- ✓ **Visible and Strong Free Cash Flow (FCF):** Robust Cash Flows Underpinned by Prudent Balance Sheet Management

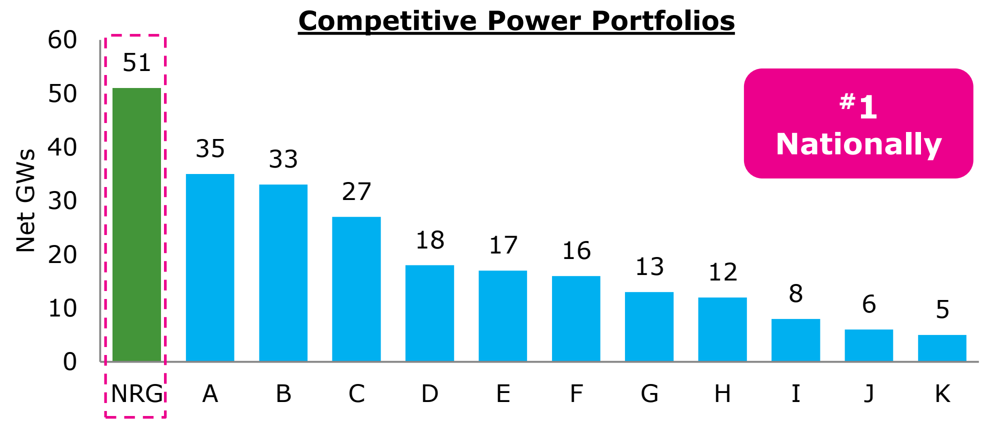
+

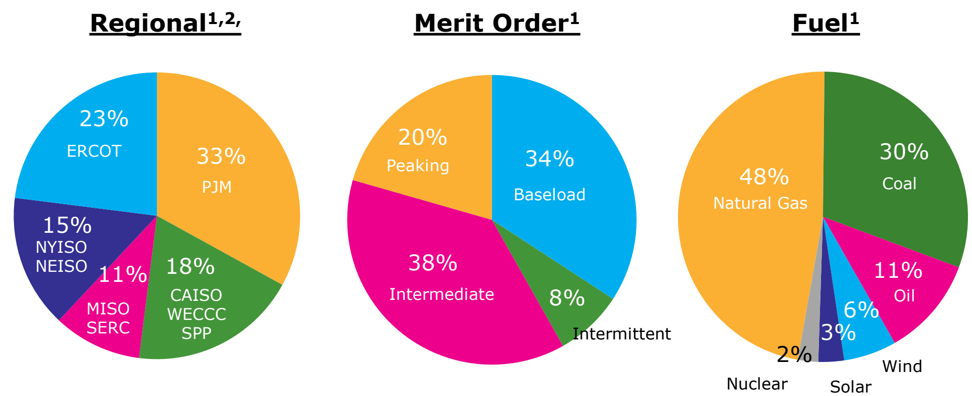
NRG YIELD

NRG is the Premier Integrated Competitive Power Company

Integrated Portfolio: Unmatched Scale and Diversification

- ☑ Largest Competitive Power Portfolio: ~51 GW of generation
- ☑ Largest Residential Retailer: Serving ~3 million customers
- ☑ Third Largest Renewable Portfolio: #1 Utility Solar Owner/ Operator, #5 Wind Owner/ Operator





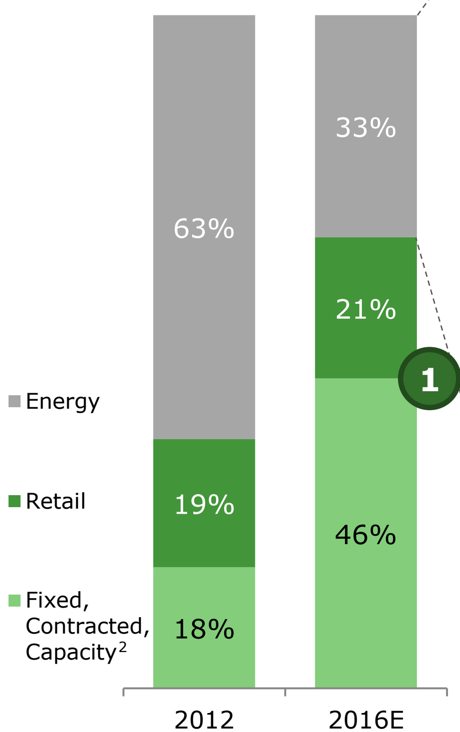
(% of MWs)

Integrated Platform Creates Unique Scale and Diversification Advantages

[1] As of 12/31/15; Before non-controlling interest; Excludes International; [2] Excludes Distributed and Residential Solar

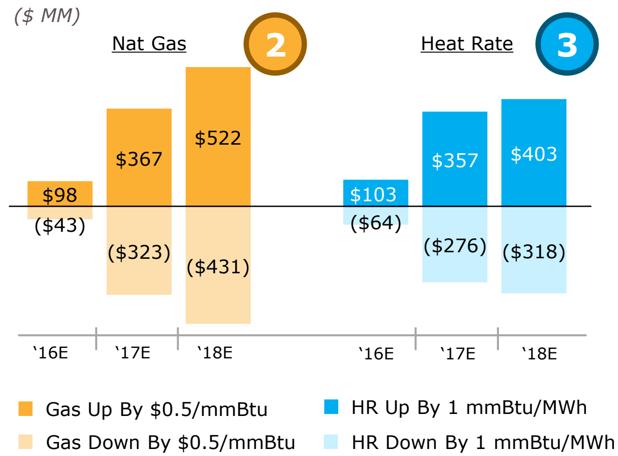
NRG Value Proposition:
Stable and Leveraged to the Upside

Consolidated Economic Gross Margin[1]



Adj. EBITDA: ($Bn)	$2.0	$3.1E[3]

Consolidated Merchant Wholesale Generation Gross Margin Sensitivity to Gas and Power[4]



Henry Hub Gas as of 4/28:	2016	2017	2018
	$2.41	$3.01	$3.04

1 **Stable Base:** Predictable and visible margin: 2/3rd not correlated and counter-cyclical to natural gas -- includes retail, contracts and capacity payments

2 **Fuel Spread:** Synthetic long position across total portfolio of assets (3.3 bcfe/day)

3 **Power Spread:** Long heat rate position across major markets will benefit from scarcity pricing and tightening market

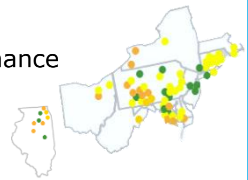
Diversified Business Model Provides Stability While Maintaining Upside to Market Recovery

[1] As of 5/5/16; Economic gross margin is defined as the sum of energy revenue, capacity revenue, retail revenue and other revenue, less cost of sales; [2] Includes Capacity Payments, NRG Yield, NRG ROFO Assets, other businesses; [3] Midpoint of 2016 Guidance as of 5/5/16; [4] Consolidated Merchant Wholesale Generation Portfolio as of 4/28/16

NRG Value Proposition:
Regional Market Strategies

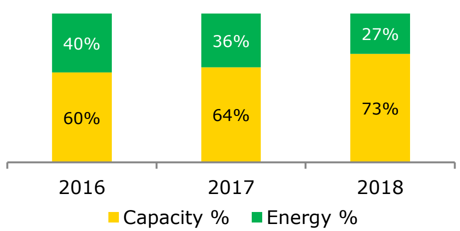
East 24,100[1] MW

Trends
- Reliability & Performance
- Asset Retirements
- Locational Value
- Competitive Retail



Strategy

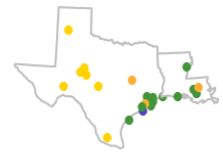
Reliability (Capacity Market)
Maintain Energy Option



Competitive Advantage
- Scale and diversity of portfolio enables cost savings and efficiencies
- Low cost brownfield development options and fuel conversions
- Leverage retail platform & generation position

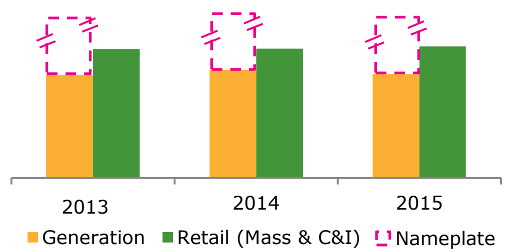
Gulf 16,600[1] MW

Trends
- Demand Growth
- Supply Rationalization
- Renewable Development
- Best Competitive Retail Market



Strategy

Integrated Wholesale-Retail



Competitive Advantage
- Integrated platform mitigates commodity downturn cycles: leading retail franchise
- Asymmetric upside in current market
- Environmentally controlled coal fleet

West 10,600[1] MW

Trends
- Renewables - RPS
- Grid Support
- Contracted Assets
- Quick Start Gas

Strategy

Renewables | Fast Start Gas
Distributed

Competitive Advantage
- Premium site locations are candidates for long term contracts
- Renewable development capability; focus on medium-sized projects
- Capital replenishment via NRG Yield

NRG Maintains a Dynamic Portfolio that Adapts to Regional and Macro Market Trends

[1] Includes 100% of NRG Yield Assets in each region as of 12/31/15; [2] As of 12/31/2015; Economic gross margin is defined as the sum of energy revenue, capacity revenue, retail revenue and other revenue, less cost of sales

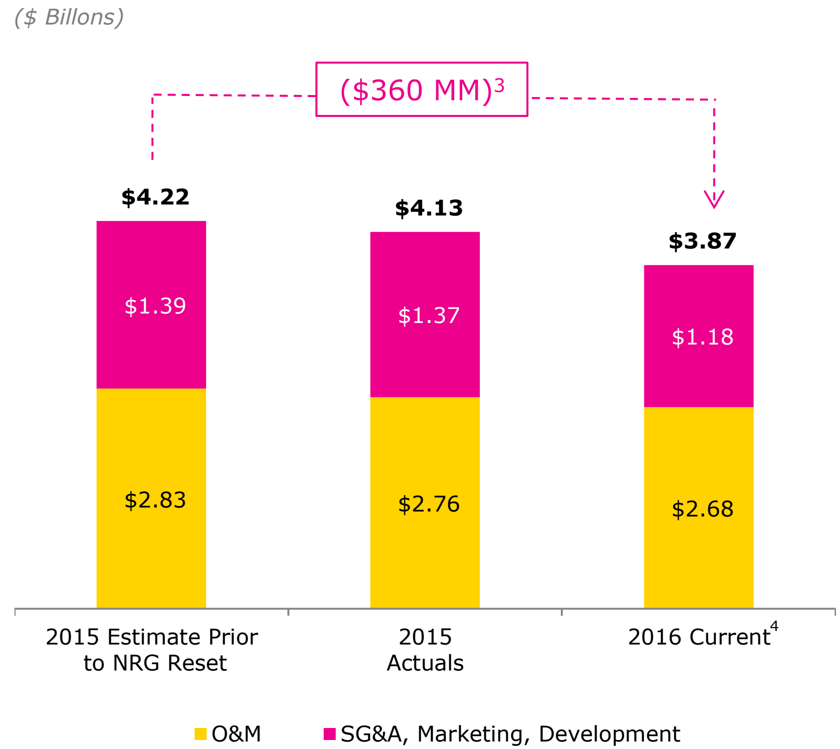
NRG Value Proposition: Executing on Cost Savings

Streamlining the Organization…

- ☑ **On Track:** $150 MM recurring SG&A and Development Savings[1]
- ☑ **On Track:** $100 MM recurring O&M Savings[2]
- ☑ **On Track:** $150 MM of recurring fornrg EBITDA-accretive savings executed over 2016-2017

On Track for Achieving Recurring $400 MM Target

…Already Captured $360 MM 2016

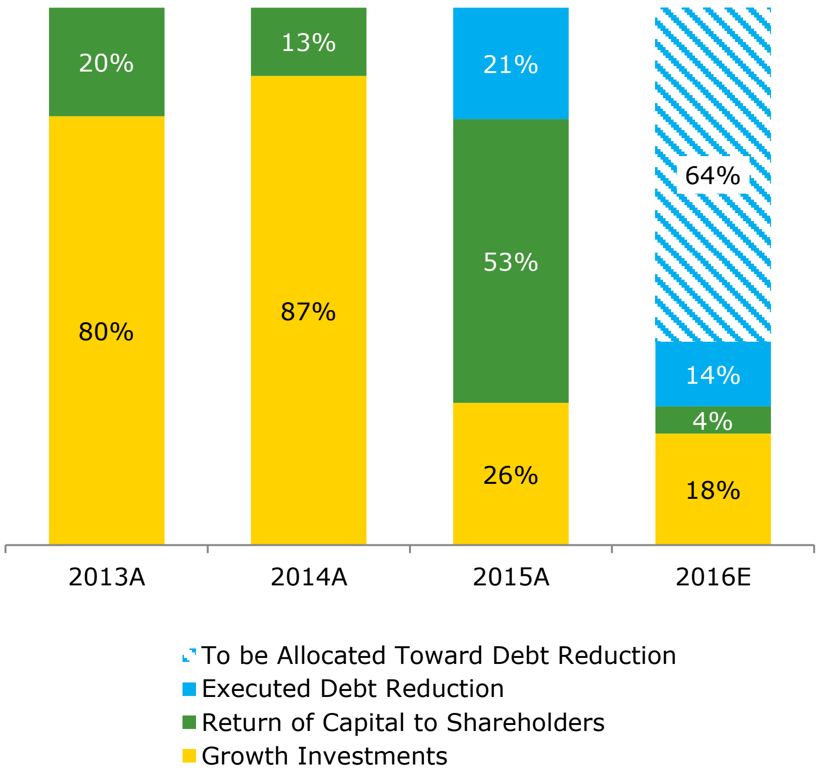


Continued Focused On Financial Flexibility, Deleveraging, and Cost Efficiency

[1] As identified on the Sept 2015 NRG Reset Call; formerly referred to as ‘overhead savings’; [2] $100 MM O&M savings per 3Q15 call; [3] Includes fixed and variable O&M, excludes plant sales; see slide 36 of 1Q16 earnings presentation for 10-K mapping; [4] As of 5/5/16

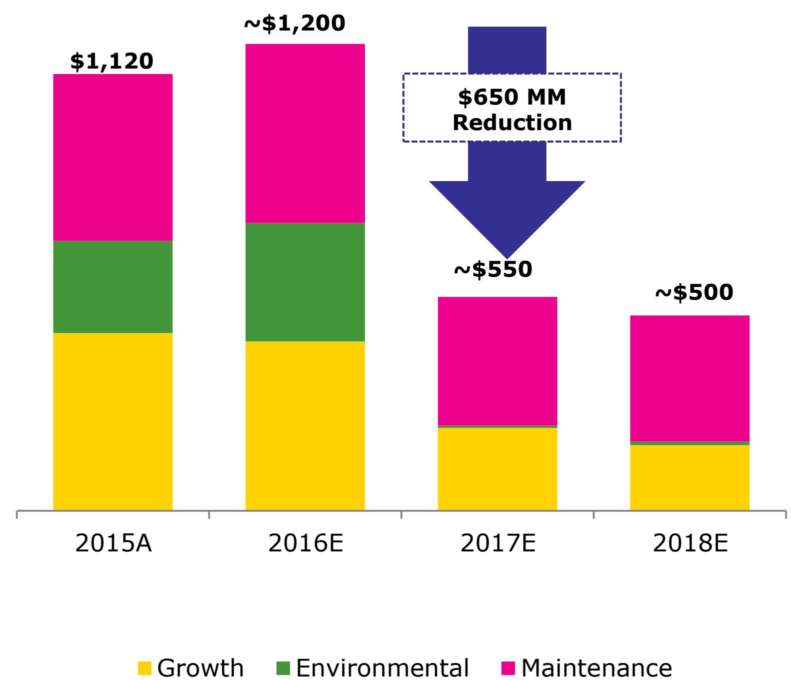
NRG Value Proposition:
Capital Allocation Flexibility

Capital Allocation: Dedicated to Debt Reduction[1]…



…Enhanced by Emergence from Capex Cycle[1]

($ millions)



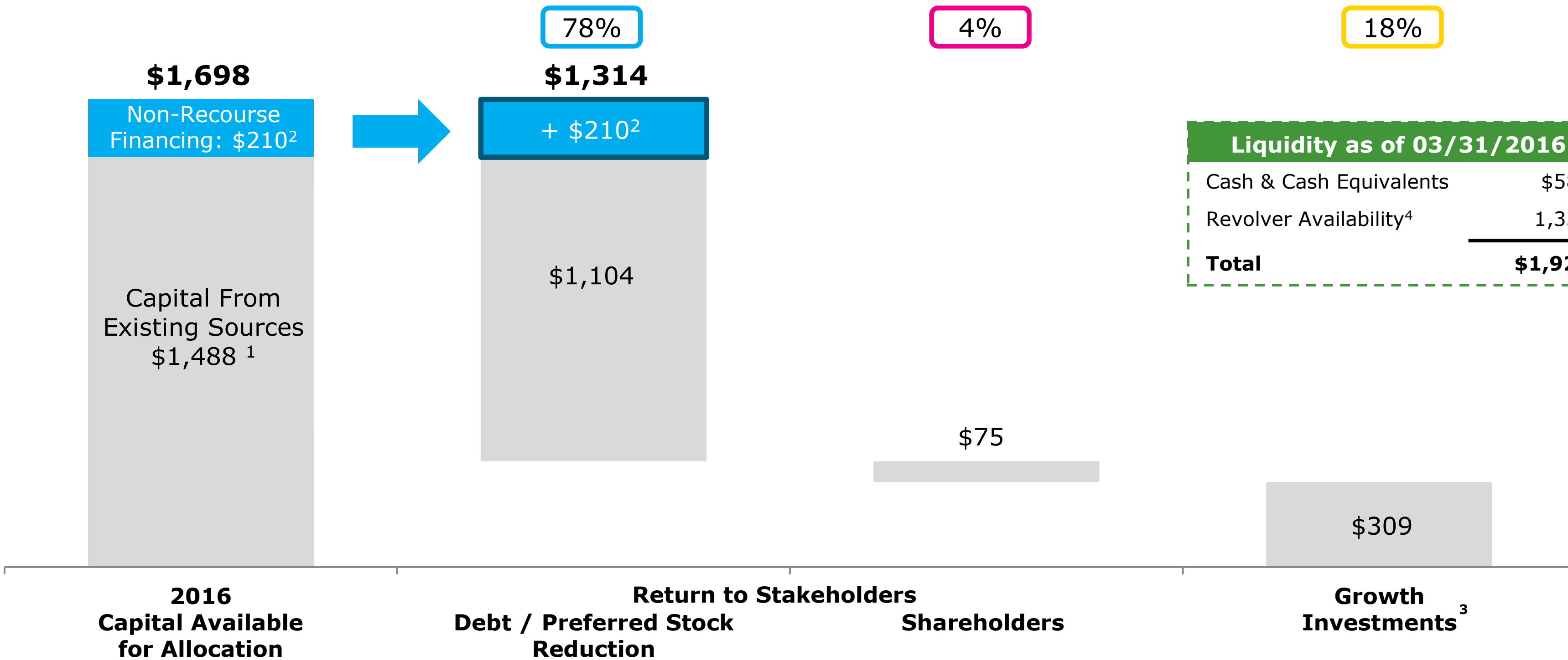
Focus on Enhanced Financial Flexibility

[1] Estimates as of 5/5/16

NRG Value Proposition:
2016 NRG-Level Capital Allocation

($ millions)

$1,698 MM 2016 Capital Allocation



Liquidity as of 03/31/2016	
Cash & Cash Equivalents	$589
Revolver Availability[4]	1,337
Total	**$1,926**

Supplemental Sources of 2016 Capital	
Dropdown of CVSR: To be offered in 2Q16	$150-200

Debt Amortization	$20
Debt Repurchased[5]	$262
To be Repurchased	$497
Reserved: 2018 Maturity	$325
Reserved: Preferred Stock / Deleveraging	$210

Common Dividends	
1st Quarter	$46
2nd - 4th Quarter	$29

Focus on Debt Reduction Continues Through 2016

[1] Refer to slide 17 of 4Q 2015 earnings call presentation. Capital from Existing Sources includes: 2015 remaining capital of $513 MM plus $850 MM representing mid-point of 2016 NRG Level FCFbG guidance and expected NYLD dropdown proceeds of $125 MM; [2] $253 MM of proceeds raised in April 2016 from the monetization of certain capacity revenues through 2019 at MidWest Generation, less the impact of 2016 capacity revenue sold of $43 MM; [3] Net of financing; [4] $2.5 Bn revolving credit facility, less $1.2 Bn of letters of credit issued as of 03/31/2016; [5] Cash cost of repurchases year-to-date through June 6, 2016; net of $52 MM premium paid with 2016 tender

NRG's Capital Structure & Corporate Credit Metrics

($ millions)

Debt and Cash Balances As of 03/31/16

NRG Energy, Inc.		
	Consolidated	**Recourse**
Total Debt:	$19,175	$8,378
Total Cash:	$1,659	$589

Dividends & Distributions

Project Company Management Service Payments

GenOn	**NRG Yield**	**ROFO/ Other**
Total Debt: $2,583	Total Debt: $4,854	Total Debt: $3,360

~ 11 Bn

LEGEND

Recourse Debt

Non-Recourse Debt (Excluded Project Sub)

2016E	**Post-Capital Allocation**
Recourse Debt *(12/31/15)*[1]	**$8,586**
Less: Debt Reduction Completed[2]	(208)
Recourse Debt *(03/31/16)*[1]	**$8,378**
Less: Debt Reduction Completed through 6/6/16 [3]	(74)
Less: Expanded Debt Reduction[3]	(497)
Pro Forma Corporate Debt	**~$7,800**
Mid-point 2016 Adjusted EBITDA	$3,100
Less Adjusted EBITDA:	
GenOn[4]	(335)
NRG Yield	(805)
ROFO / Other[5]	(305)
Add:	
NRG Yield Dividends to NRG[6]	80
ROFO / Other Dividends to NRG[7]	65
Other Adjustments[8]	150
Total Recourse EBITDA	**$1,950**
Corporate Debt/Corporate EBITDA	**4.01x**
Pro forma, including 2018 maturity reserve[9]	**3.84x**

On Plan with Prudent Balance Sheet Management Targets

[1] Includes NRG Energy Inc. term loan facility, senior notes and tax exempt bonds; [2] Includes discretionary debt reduction of $203MM at par value, and $5MM of term loan amortization; [3] Nominal value of completed debt reduction via open market repurchases and pro forma for $1.0 Bn 2026 note issuance and subsequent $1.1 Bn tender offer and resulting net deleveraging; Additional debt reduction based on slide 11 of 1Q 2016 earnings presentation and proforma for $1.0 Bn 2026 note issuance and subsequent $1.1 Bn tender offer and resulting net deleveraging; [4] Net of shared service payment by GenOn to NRG; [5] Includes Aqua Caliente, Ivanpah, CVSR, Midwest Generation, Yield Eligible assets, Sherbino, Capistrano, and international assets; [6] Estimate based on NYLD dividends equivalent to $1.00/share annualized by Q4 2016. Excludes proceeds from potential drop down transactions; [7] Distributions from NRG ROFO and other non-recourse project subsidiaries ; [8] Includes non-cash expenses (i.e. nuclear amortization, equity compensation, and bad debt expense) reflected in reported Adjusted EBITDA; [9] Pro forma for deleveraging resulting from the use of $325 MM in 2016 capital reserved for 2018 maturity

Immediate Priorities / Scorecard

1. Simplify the Company and Focus on Cost Reduction

- ☑ $650 MM reduction in capex beginning in 2017
- ☑ $400 MM recurring cost savings on track
- ☑ $500 MM asset sale target
- ☐ Taking steps to address GenOn capital structure and near-term maturities

2. Strengthen the Balance Sheet and Create Financial Flexibility to Manage Commodity Cycles

- ☑ Unlocked $145 MM annually by better aligning dividend policy to market
- ☑ $229 MM NRG-level debt repurchases completed as of 1Q16 earnings call (5/5/16)
- ☑ $210 MM increase in 2016 net capital available for allocation through completion of MidWest Generation non-recourse financing
- ☑ Addressing corporate maturity profile:
  - ☑ $371 MM of $958 MM 2018 unsecured notes rolled to 2026
  - ☑ Extended maturity of Term Loan B to 2023 and Revolving Credit Facility to 2021
- ❑ 1.3 Bn target allocation for corporate deleveraging / convertible preferred
  - ☑ Completed $226 MM convertible preferred[1]

3. Bring GreenCo Process to Conclusion with no change in 2016 Guidance

- ☑ Reintegrated Business Renewables; reinforces relationship with NRG Yield
- ☑ Concluded Home Solar strategic process: streamlining and simplifying to be a product offering of Retail; EBITDA and FCF breakeven by 2017
- ☑ Selling majority stake in EVgo; partner to develop platform; no NRG committed capital

[1] Completed 6/13/16: Face value: $344.5 MM; Book Value as of 3/31: $304 MM; Repurchase Cost: $225.9 MM Preferred coupon: 2.822%

Appendix: Operations

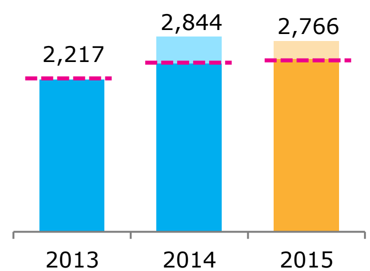
Mass Retail

Industry Leading Platform

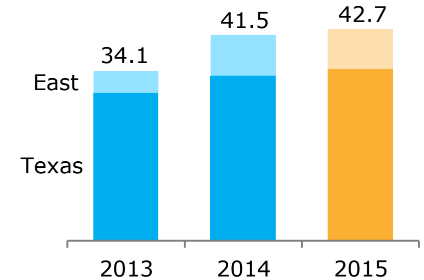
- ✓ ~3 million recurring customers in Texas and the Northeast
- ✓ Leveraging industry-leading **integrated wholesale / retail** energy model
- ✓ Best-in-class, **vertically-integrated** residential solar platform through customer life cycle
- ✓ Ability to cross-sell NRG's full suite of consumer products and services

Strong Customer Counts and Volumes…

YE Recurring Count[1] (000s)

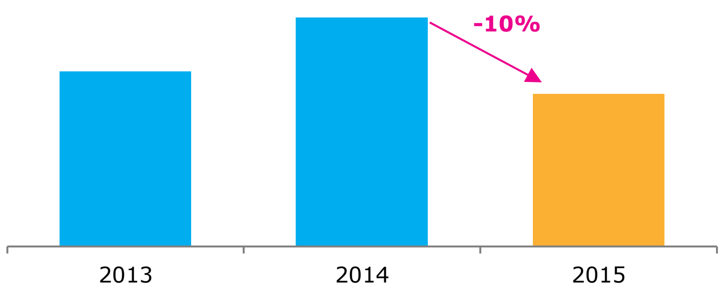


Volume Served (TWh)



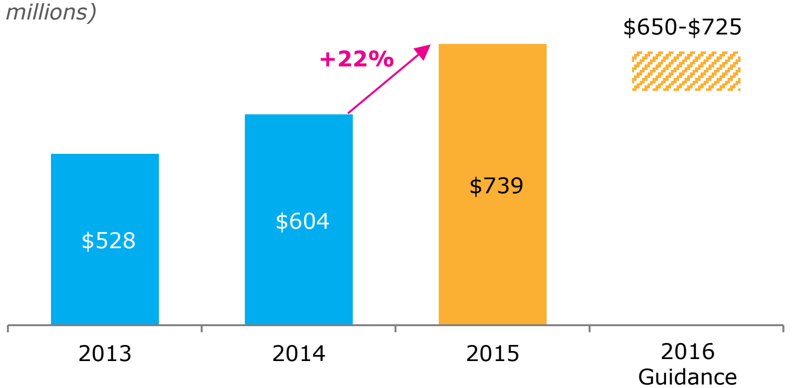
…Coupled with Lower Supply Costs…

COGS ($/MWh)



… Leads To Robust EBITDA Performance

($ millions)



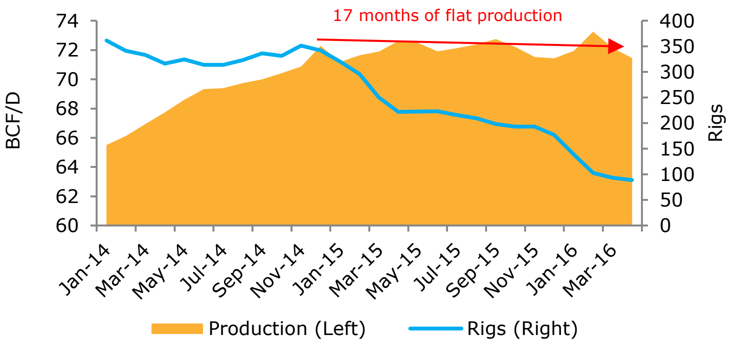
#1 Retail Energy Provider – Enhances Integrated Platform

[1] Excludes C&I and NRG Home Solar customers; Recurring customer count includes customers that subscribe to one or more recurring services, such as electricity and natural gas

Market Outlook

Gas: Production has stagnated…

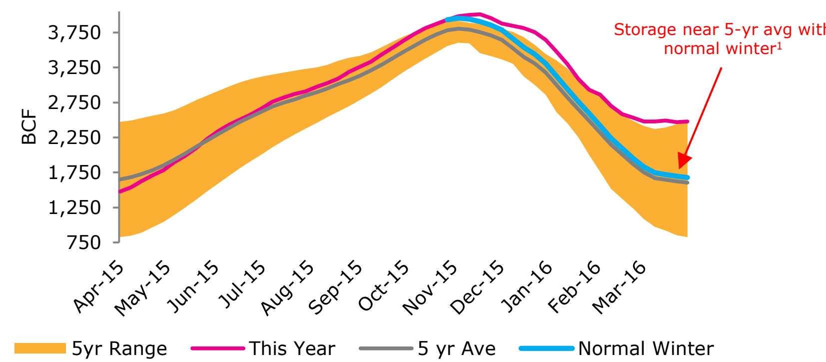
U.S. Production vs. Gas Rig Count



Source: Bentek, Baker Hughes

Gas storage is above the 5-year range due to mild weather

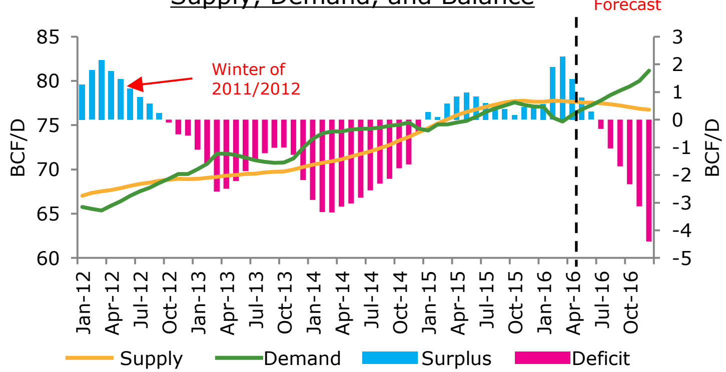
Total Lower 48 Storage



Source: EIA, NRG Estimates

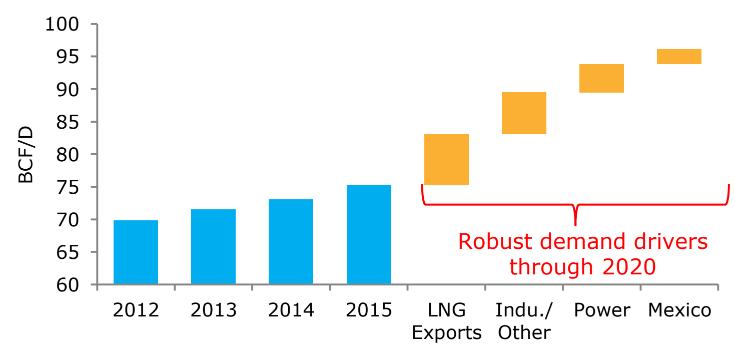
… and balances are expected to tighten

Supply, Demand, and Balance



Source: Bentek, NRG estimates

Demand is poised to increase considerably through 2020



Source: EIA, NRG Estimates

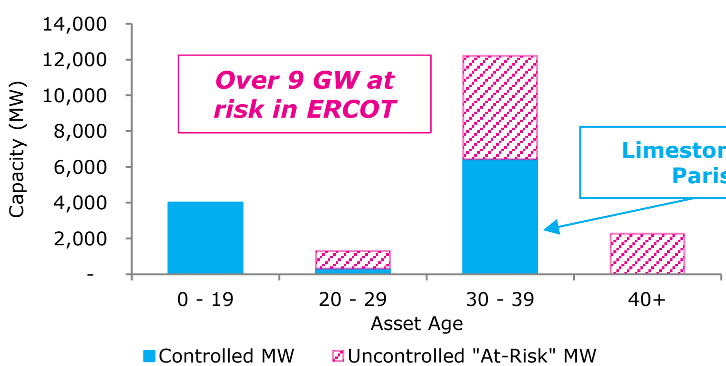
Mild Weather Masked Impact of Flat Gas Production

[1] "Normal Winter" storage assumes, on average, ~5 BCF/D more R/C heating demand and ~1 BCF/D of incremental power burns compared to actual demand from November to present

Market Outlook

ERCOT: Market tightening…

ERCOT Coal Assets[1]



Assessment:

- New scrubbers pose a significant capital hurdle with costs expected to be in the \$400/kw to \$500/kW range
- Scrubber upgrades relatively small expense at ~\$100/kW
- 1 Hour SO2 impact is yet to be determined, but may reinforce the need for scrubbers

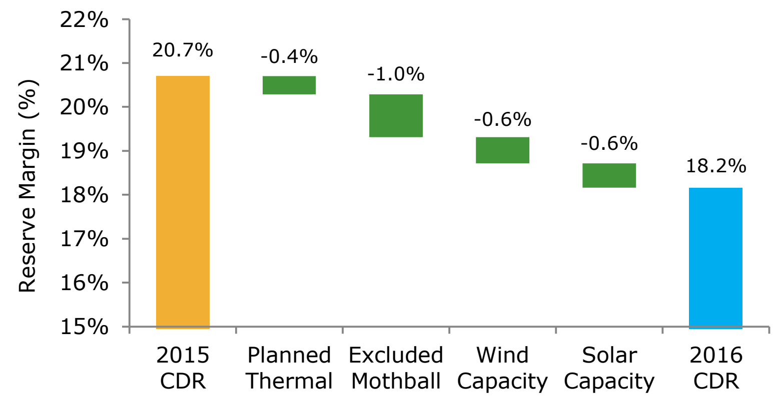
Regional Haze

New Scrubbers	Scrubber Upgrade
Coleto Creek 1	Sandow 4
Big Brown 1	Limestone 1
Big Brown 2	Limestone 2
Monticello 1	Monticello 3
Monticello 2	Martin Lake 1
	Martin Lake 2
	Martin Lake 3

Required due to 1Hr SO2

ERCOT: Sooner than expected

CDR 2017 Reserve Margin: Dec 2015 vs May 2016



Source: ERCOT CDR

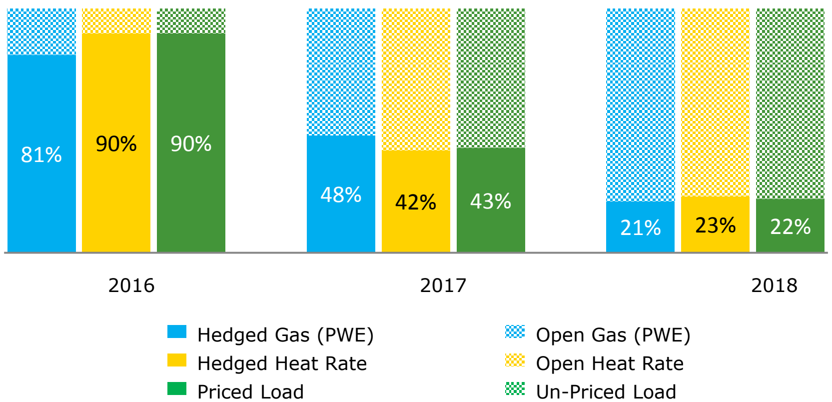
- 281 MW less planned thermal assets
  - Indeck Wharton (700 MW) delayed 2 years
  - New project Halyard Wharton (419 MW) added with 2017 COD (does not appear to be under construction, possible delay)
  - Pondera King (881 MW, 2018 COD) removed completely from the CDR likely due to HIP
- 670 MW mothballed assets excluded from reserve margin due to low probability of return
- 400 MW drop in wind capacity (1,200 nameplate), expect more delays or cancellations
- 380 MW lower solar due to ERCOT reduction of reserve margin contribution to 80%

ERCOT Fundamentals Tighten

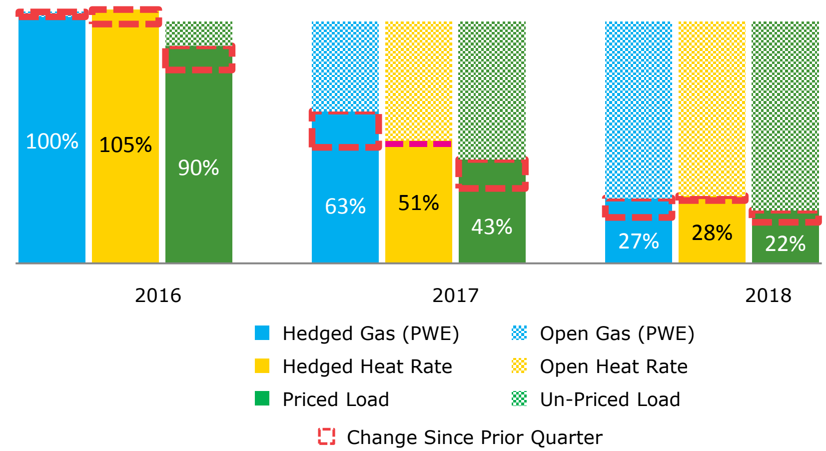
[1] Source: Energy Velocity, ERCOT CDR, "At Risk" MW includes those assets that do not have either SO2 or NOx controls

Managing Commodity Price Risk

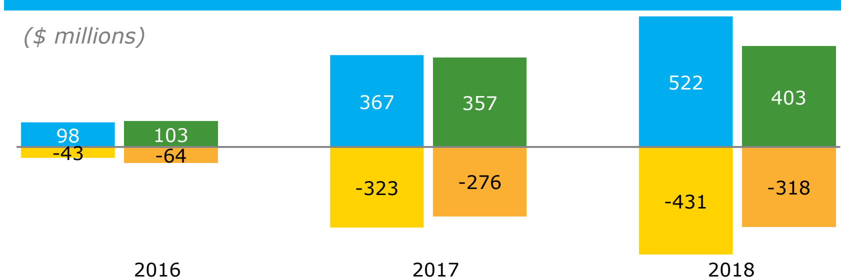
Total Portfolio Generation and Retail Hedge Position[1,2]



Coal and Nuclear Generation and Retail Hedge Position[1,2,4]



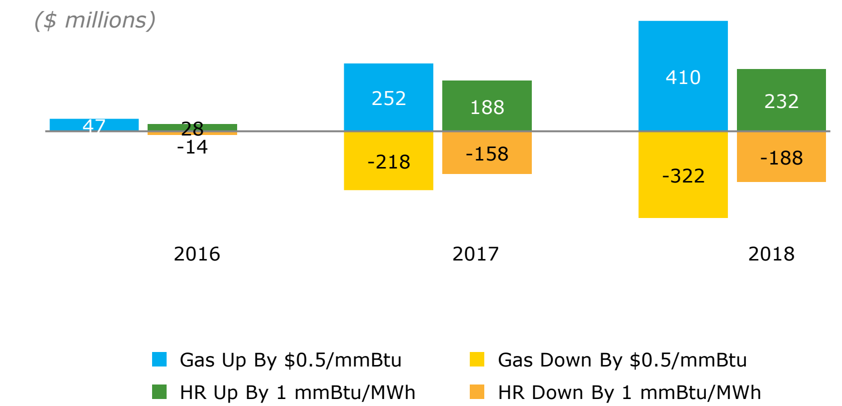
Total Portfolio Sensitivity to Gas Price and Heat Rate[1,3,5]



Henry Hub Gas as of 4/28	2.41	3.01	3.04

Gas Up By $0.5/mmBtu
HR Up By 1 mmBtu/MWh
Gas Down By $0.5/mmBtu
HR Down By 1 mmBtu/MWh

Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate[1,3]



[1] Portfolio as of 04/28/2016; [2] Retail priced load includes term load, Hedged month-to-month load, and Indexed load; [3] Price sensitivity reflects gross margin change from $0.5/MMBtu gas price, 1 mmBtu/MWh heat rate move; [4] Coal hedge ratios are 100%, 55%,16% for 2016,2017,2018 respectively; [5] Total Portfolio includes wholesale merchant assets and related hedges

Hedge Disclosure: Coal and Nuclear Operations

($ millions)

Coal & Nuclear Portfolio [1]	Texas and South Central			EAST			GENON [7]		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Net Coal and Nuclear Capacity (MW)[2]	6,290	6,290	6,290	7,848	7,472	7,472	4,280	4,198	4,198
Forecasted Coal and Nuclear Capacity (MW)[3]	4,526	4,694	4,484	4,273	3,955	3,085	2,569	2,438	1,945
Total Coal and Nuclear Sales (GWh)[4]	29,912	29,162	13,841	21,597	18,405	3,889	10,208	9,873	2,076
Percentage Coal and Nuclear Capacity Sold Forward[5]	112%	71%	35%	86%	53%	14%	68%	46%	12%
Total Forward Hedged Revenues [6]	$1,262	$1,036	$572	$893	$759	$136	$482	$441	$75
Weighted Average Hedged Price ($ per MWh)[6]	$42.19	$35.54	$41.30	$41.37	$41.22	$34.94	$47.22	$44.62	$35.90
Average Equivalent Natural Gas Price ($ per MMBtu)[6]	$3.34	$3.52	$4.04	$3.01	$3.27	$3.15	$3.17	$3.43	$3.23
Gross Margin Sensitivities: Gas Price Sensitivity Up $0.50/MMBtu on Coal and Nuclear Units	($19)	$74	$168	$65	$178	$242	$59	$109	$146
Gross Margin Sensitivities: Gas Price Sensitivity Down $0.50/MMBtu on Coal and Nuclear Units	$36	($79)	($143)	($34)	($138)	($179)	($40)	($85)	($107)
Gross Margin Sensitivities: Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	($1)	$93	$103	$29	$96	$129	$24	$49	$70
Gross Margin Sensitivities: Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	$10	($80)	($88)	($23)	($78)	($100)	($21)	($40)	($53)

[1] Portfolio as of 04/28/2016
[2] Net Coal and Nuclear capacity represents nominal summer net MW capacity of power generated as adjusted for the Company's ownership position excluding capacity from inactive/mothballed units
[3] Forecasted generation dispatch output (MWh) based on forward price curves as of 04/28/2016, which is then divided by number of hours in a given year to arrive at MW capacity; The dispatch takes into account planned and unplanned outage assumptions
[4] Includes amounts under power sales contracts and natural gas hedges; The forward natural gas quantities are reflected in equivalent GWh based on forward market implied heat rate as of 04/28/2016, and then combined with power sales to arrive at equivalent GWh hedged; The Coal and Nuclear Sales include swaps and delta of options sold which are subject to change; Actual value of options will include the impact of non-linear factors; For detailed information on the Company's hedging methodology through use of derivative instruments, see discussion in 2015 10K Item 15 - Note 5, Accounting for Derivative Instruments and Hedging Activities, to the Consolidated Financial Statements; Includes inter-segment sales from the Company's wholesale power generation business to the Retail Business
[5] Percentage hedged is based on Total Coal and Nuclear sales as described above ([4]) divided by the forecasted Coal and Nuclear Capacity ([3])
[6] Represents all coal and nuclear sales, including energy revenue and demand charges
[7] GenOn disclosure not additive to other regions

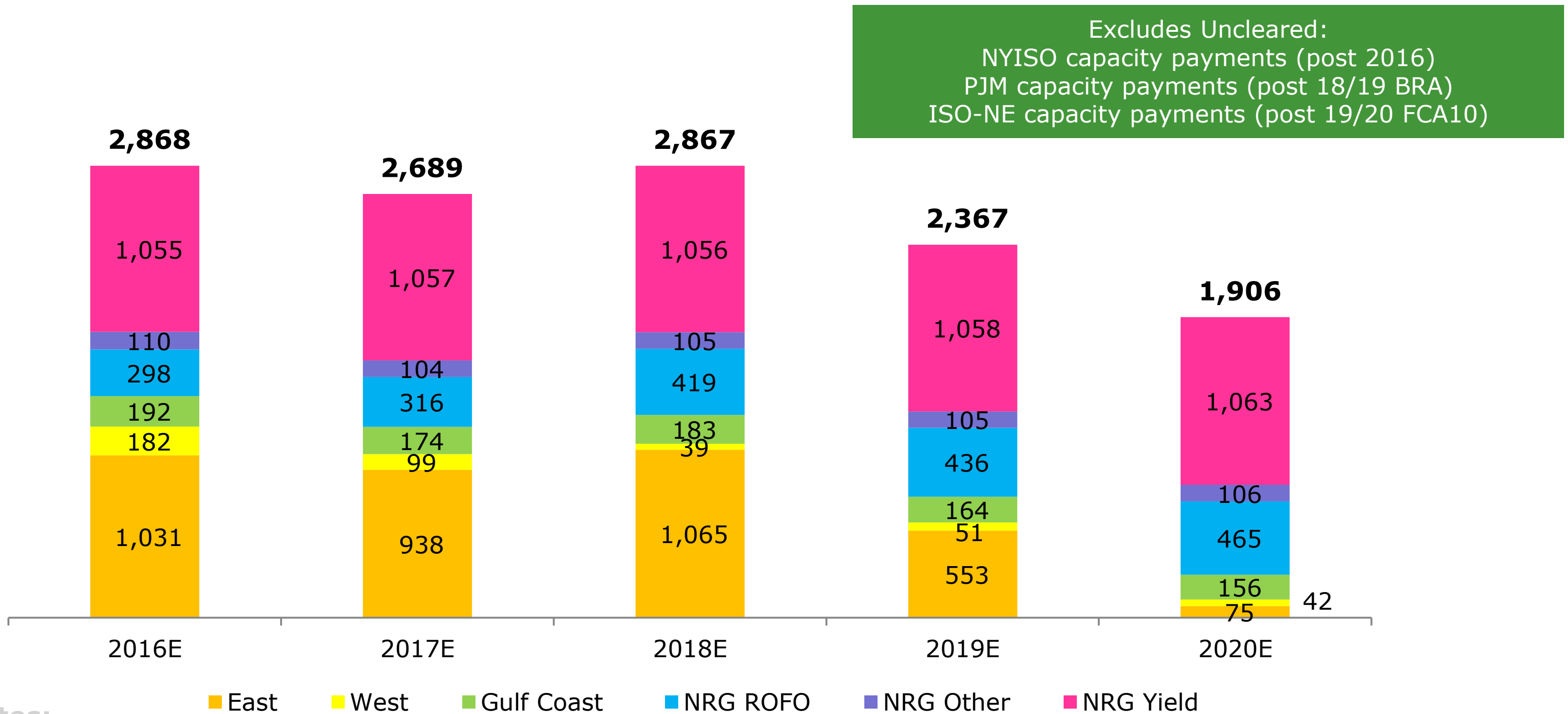
Commodity Prices

Forward Prices[1]	2016	2017	2018	Annual Average for 2016 - 2018
NG Henry Hub ($/MMbtu)	$2.41	$3.01	$3.04	$2.82
PRB 8800 ($/ton)	$9.22	$9.95	$10.59	$9.92
NAPP MG2938 ($/ton)	$32.91	$35.56	$37.80	$35.42
ERCOT Houston Onpeak ($/MWh)	$34.38	$37.56	$38.16	$36.70
ERCOT Houston Offpeak ($/MWh)	$19.65	$22.86	$22.92	$21.81
PJM West Onpeak ($/MWh)	$38.60	$42.11	$40.40	$40.37
PJM West Offpeak ($/MWh)	$25.43	$29.17	$28.12	$27.57

[1] Prices as of 04/28/2016

Fixed Contracted and Capacity Revenue[1]

($ millions)



Notes:

- East includes cleared capacity auction for PJM through May 2019, New England ISO through Forward Capacity Auction 10 (FCA10) through May 2020; NY on rolling forward basis (including executed bilateral contracts).
- West includes committed Resource Adequacy contracts & tolling agreements.
- Gulf Coast region includes South Central capacity sold into PJM/MISO auctions and Co-Op contracted revenues. Co-Op contracted revenues are also incorporated in the regional hedge table.
- NRG ROFO includes all wind, solar and conventional assets which are part of ROFO agreement including projects under construction (Carlsbad and Puente).
- NRG Other includes renewable assets which are not part of ROFO.
- NRG Yield includes contracted capacity, contracted energy and contracted steam revenues.

[1] Estimates as of 5/5/16

PJM Capacity Clears:
Merchant Wholesale Generation

PJM Region	Planning Year	Average Price ($/MW-day)	MWs Cleared	Average Price ($/MW-day)	MWs Cleared
		Base Product		Capacity Performance Product	
ComEd	2016-2017	$59.08	443	$134.00	3,006
	2017-2018	$120.00	753	$151.50	3,227
	2018-2019	NA	NA	$215.00	3,509
	2019-2020	$182.77	65	$202.77	3,738
MAAC	2016-2017	$118.26	1,877	NA	NA
	2017-2018	$144.90	588	$151.50	1,753
	2018-2019	$149.98	10	$164.77	2,229
	2019-2020	$80.00	10	$100.00	2,093
EMAAC	2016-2017	$119.06	497	NA	NA
	2017-2018	$119.99	287	$151.50	204
	2018-2019	$210.63	91	$225.42	424
	2019-2020	$99.77	103	$119.77	414
DPL	2016-2017	$124.75	516	NA	NA
	2017-2018	$120.00	177	$151.50	358
	2018-2019	$210.63	98	$225.42	459
	2019-2020	NA	NA	$119.77	481
PEPCO	2016-2017	$120.19	4,313	NA	NA
	2017-2018	$121.43	1,847	$151.50	2,501
	2018-2019	$149.98	58	$164.77	3,870
	2019-2020	NA	NA	$100.00	3,879
ATSI	2016-2017	$115.90	901	NA	NA
	2017-2018	$128.74	305	$151.50	647
	2018-2019	$149.98	57	$164.77	681
	2019-2020	$80.00	2	$100.00	550
RTO	2016-2017	$80.83	926	$134.00	493
	2017-2018	$122.31	1,246	$151.50	449
	2018-2019	$149.98	249	$164.77	1,020
	2019-2020	$80.00	191	NA	NA
Net Total	**2016-2017**	**$112.89**	**9,473**	**$134.00**	**3,499**
	2017-2018	**$124.38**	**5,200**	**$151.50**	**9,140**
	2018-2019	**$170.35**	**563**	**$183.62**	**12,191**
	2019-2020	**$103.42**	**370**	**$136.02**	**11,155**

Delivery Year: Total Revenue		Calendar Year: Total Revenue	
Year	$ MM	Year	$ MM
16/17	$561	**2016**	$692
17/18	$742	**2017**	$666
18/19	$852	**2018**	$806
19/20	$569	**2019**	$686

Excludes completed and pending asset sales

Assumptions:

- Includes imports
- Excludes NRG Demand Response and Energy Efficiency
- Data as of 5/24/16

NRG's PJM Asset List:
Merchant Wholesale Generation

Net Generating Capacity by LDA

RTO (824 MW)			
Name	Location	Capacity	Ownership %
Cheswick	Springdale, PA	565	100.0%
Brunot Island	Pittsburgh, PA	259	100.0%

ATSI (1,012 MW)			
Name	Location	Capacity	Ownership %
Avon Lake	Avon Lake, OH	659	100.0%
Niles	Niles, OH	25	100.0%
New Castle	West Pittsburg, PA	328	100.0%

COMED (4,343 MW)			
Name	Location	Capacity	Ownership %
Fisk	Chicago, IL	172	100.0%
Joliet	Joliet, IL	1,326	100.0%
Powerton	Pekin, IL	1,538	100.0%
Waukegan	Waukegan, IL	797	100.0%
Will County	Romeoville, IL	510	100.0%

DPL (593 MW)			
Name	Location	Capacity	Ownership %
Indian River	Millsboro, DE	426	100.0%
Vienna	Vienna, MD	167	100.0%

EMAAC (655 MW)			
Name	Location	Capacity	Ownership %
Gilbert	Milford, NJ	438	100.0%
Sayreville	Sayreville, NJ	217	100.0%

MAAC (2,575 MW)			
Name	Location	Capacity	Ownership %
Blossburg	Blossburg, PA	19	100.0%
Conemaugh	New Florence, PA	345	20.2%
Hamilton	East Berlin, PA	20	100.0%
Hunterstown CCGT	Gettysburg, PA	810	100.0%
Keystone	Shelocta, PA	348	20.4%
Mountain	Mount Holly Springs, PA	40	100.0%
Orrtanna	Orrtanna, PA	20	100.0%
Portland	Portland, PA	169	100.0%
Shawnee	East Stoudsburg, PA	20	100.0%
Shawville	Shawville, PA	597	100.0%
Titus	Birdsboro, PA	31	100.0%
Tolna	Stewartstown, PA	39	100.0%
Warren	Warren, PA	57	100.0%
Hunterstown CTs	Gettysburg, PA	60	100.0%

PEPCO (4,683)			
Name	Location	Capacity	Ownership %
Chalk Point	Prince Georges County, MD	2,357	100.0%
Dickerson	Montgomery County, MD	849	100.0%
Morgantown	Charles County, MD	1,477	100.0%

Assumptions:

- Data reflects physical location of generating unit; reflects nameplate capacity, including conversions
- Excludes assets held for sale Aurora 878 MW and Rockford 450 MW, both located in ComEd
- Excludes NYLD assets Dover 104 MW in DPL and Paxton Creek 12 MW in MAAC
- Data as of 5/24/16

Projected Capex, Net of Financing

($ millions)

		2016	2017	2018
NRG Level	**Growth[1]**	309	205	165
	Environmental	242	6	9
	Maintenance	275	198	215
GenOn	**Growth Investments and Conversions**	120	6	4
	Environmental	62	-	-
	Maintenance	152	94	82
Other[2]	**Growth**	7	2	-
	Environmental	-	-	-
	Maintenance	33	39	27
	Total Capex:	**$1,200**	**$550**	**$502**

[1] Excludes Canal 3; [2] Other includes NYLD and Ivanpah, CVSR and Agua Caliente

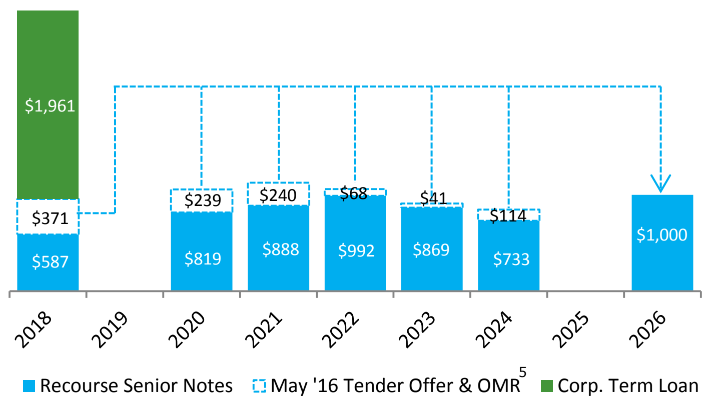
Pro-forma Corporate Debt Capitalization[1]

NRG-Level Corporate Debt Capitalization[1]

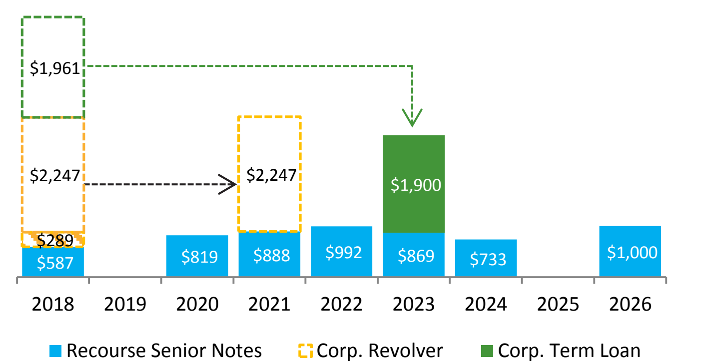
($ in millions)	Actual 3/31/2016	Q2 Open Market Debt Repurchases	2026 Issuance and Tender Offer	Adjustment for New Term Loan B	Pro Forma 3/31/2016
NRG-Level Cash[2]	$589	($26)	($100)	($61)	$402
Senior Secured Revolver[3]	0				0
Senior Secured Term Loan B	1,961			(1,961)	0
New Senior Secured Term Loan B	0			1,900	1,900
Total NRG Recourse Secured Debt	**$1,961**			**($61)**	**$1,900**
7.625% Senior Notes due 2018	$958	($4)	($367)		$587
8.25% Senior Notes due 2020	1,058		(239)		819
7.875% Senior Notes due 2021	1,128		(240)		888
6.25% Senior Notes due 2022	1,060		(68)		992
6.625% Senior Notes due 2023	910	(12)	(29)		869
6.25% Senior Notes due 2024	848	(10)	(105)		733
7.25% Senior Notes due 2026	0		1,000		1,000
Tax-Exempt Bonds	455				455
Total NRG Recourse Debt	**$8,378**	**($26)**	**($48)**	**($61)**	**$8,243**
2016E Recourse EBITDA	1,950				1,950
Corporate Debt / 2016E Recourse EBITDA	4.3x				4.2x

NRG Maturity Extension Effect

2026 Bonds Offer & Open Market Repurchases[4]



New Term Loan B and Revolver[4]



1 Debt balances exclude discounts and premiums; includes debt recourse to NRG Energy, Inc.; excludes debt assumed by GenOn, NYLD and other non-recourse subsidiaries.
2 Reflects cash at NRG Guarantor-level, excluding NRG Yield, GenOn, and other non-recourse subsidiaries. Cash adjustments are estimates.
3 $2.5 Bn corporate revolving credit facility had $1.2 Bn of letters of credit issued as of 3/31/2016
4 Excludes tax exempt bonds due 2038-2045
5 Open market repurchases ("OMR")

Appendix:
Reg. G Schedules

Reg. G: 2016 Guidance

Appendix Table A-1: 2016 Guidance

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA – reaffirmed during 5/5/16 earnings call

($ millions)	**2016 Guidance**
Generation and Renewables	$1,545 - 1,670
Retail Mass	650 – 725
NRG Yield	805
Adjusted EBITDA	**$3,000 - $3,200**
Interest payments	(1,090)
Income tax	(40)
Working capital / other[1]	75
Cash Flow from Operations	**$1,945 - $2,145**
Maintenance capital expenditures, net	(435) - (465)
Environmental capital expenditures, net	(285) - (315)
Preferred dividends	(10)
Distributions to non-controlling interests[2]	(195) – (205)
Consolidated Free Cash Flow before Growth	**$1,000 - $1,200**
Less: FCFbG at Non-Guarantor Subsidiaries[3]	(250)
NRG-Level Free Cash Flow before Growth	**$750 - $950**

[1] Primary drivers include tax receipts associated with Capistrano of $45 MM and reduction in fuel inventory of $30 MM

[2] Includes estimated Yield distributions to public shareholders of $93 MM, Capistrano and Solar distributions to non-controlling interests of $70 MM and $35 MM, respectively, and preferred dividends of $10 MM

[3] Reflects impact from GenOn, NRG Yield, and other excluded project subsidiaries

Reg. G

Appendix Table A-6: Expected Full Year 2016 Adjusted EBITDA Reconciliation for GenOn Energy, Inc.
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net loss – reaffirmed during 5/5/16 earnings call

($ millions)	**2016**
Net loss	**(117)**
Plus:	
Interest expense, net	178
Depreciation, amortization, and ARO expense	219
Amortization of contracts	(39)
EBITDA	**241**
Deactivation costs	5
Mark to market (MtM) losses on economic hedges	89
Plus: Operating lease expense	111
Adjusted EBITDAR	**446**
Less: Operating lease expense	(111)
Adjusted EBITDA	**335**

Reg. G

Appendix Table A-7: Expected Full Year 2016 Adjusted EBITDA Reconciliation for ROFO / Other[1]
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net loss – reaffirmed during 5/5/16 earnings call

($ millions)	**2016**
Net loss	**(17)**
Plus:	
Interest expense, net	109
Income tax	13
Depreciation, amortization, and ARO expense	236
Amortization of contracts	(8)
EBITDA	**333**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	(23)
Mark to market (MtM) losses on economic hedges	(5)
Adjusted EBITDA	**305**

[1] Includes Aqua Caliente, Ivanpah, CVSR, Midwest Generation, Yield Eligible assets, Sherbino, Capistrano, and international assets

Reg. G

Appendix Table A-8: Full Year 2012 Adjusted EBITDA Reconciliation
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income – reaffirmed during 5/5/16 earnings call

($ millions)	**2012**
Net Income	**315**
Plus:	
Interest expense, net	652
Loss on debt extinguishment	51
Income tax	(327)
Depreciation, amortization, and ARO expense	960
Amortization of contracts	136
EBITDA	**1,787**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	55
Merger and transaction costs	112
Deactivation costs	3
Bargain purchase gain	(296)
Asset write off and impairment	22
Legal settlement	34
Mark to market (MtM) losses on economic hedges	268
Adjusted EBITDA	**1,985**

Reg. G

Appendix Table A-10: Expected Full Year 2016 Adjusted EBITDA Reconciliation for NRG Yield
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income Before Income Taxes – reaffirmed during 5/5/16 earnings call

($ millions)	**2016**
Income Before Income Taxes	**275**
Plus:	
Interest expense, net	270
Depreciation, amortization, Contract Amortization and ARO expense	260
Adjusted EBITDA	**805**

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'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 considers it an important supplemental measure of its performance and believes debt-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 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's business. NRG 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 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 may incur expenses similar to the adjustments in this news release.
- Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow, as well as the add back of merger and integration related costs. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates. The Company adds back merger and integration related costs as they are one time and unique in nature and do not reflect ongoing cash from operations and they are fully disclosed to investors.
- Free cash flow (before growth investments) is adjusted cash flow from operations less maintenance and environmental capital expenditures, net of funding, and preferred stock dividends and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each of these adjustments and the reasons NRG considers them appropriate for supplemental analysis. Because we have mandatory debt service requirements (and other non-discretionary expenditures) investors should not rely on free cash flow before growth investments as a measure of cash available for discretionary expenditures.

NRG YIELD

Investor Presentation

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

July 2016

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “believe” and similar terms. Such forward-looking statements include, but are not limited to, statements about the Company’s future revenues, income, indebtedness, capital structure, strategy, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

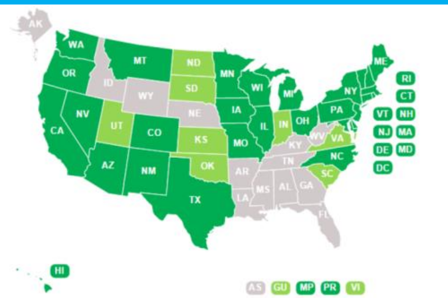
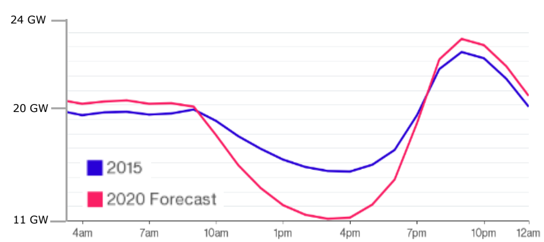
Although NRG Yield, Inc. believes that the expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar conditions, 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 regulation of markets and of environmental emissions, 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 or successfully implement acquisitions (including receipt of third party consents and regulatory approvals), our ability to enter into new contracts as existing contracts expire, failure of NRG Energy to ultimately offer assets to us that have been identified as eligible for acquisition, 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 5, 2016. These estimates are based on assumptions believe to be reasonable as of that date. NRG Yield, Inc. disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG Yield, Inc.’s actual results to differ materially from those contemplated in the forward-looking statements included in this Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG Yield, Inc.'s future results included in NRG Yield, Inc.'s filings with the Securities and Exchange Commission at www.sec.gov.

Market Strength:

Industry Trends Continue to Create Opportunities for Contracted Growth

NRG YIELD

	Key Industry Trends		Opportunity
Increasing Renewable Portfolio Standards (RPS)		Renewable Portfolio Standards Voluntary renewable energy standard or target No standard or target	✓ ~60 GW of incremental renewables needed by 2030 based on current RPS standards[2] ✓ This does not account for RPS increases in states like CA and NY
Focus on Corporate Sustainability	KAISER PERMANENTE, IKEA, Dow, Google, Walmart, amazon	Example companies with signed corporate wind PPAs[1]	✓ Corporations are driving demand for renewables and resiliency beyond RPS compliance levels ✓ 460% increase in MWs signed in corporate PPAs in past year[3] ✓ ~60 GW to be deployed by 2025[3]
Need for Grid Reliability		Snapshot of grid demand in solar-heavy California[4]	✓ Increase in intermittent generation (i.e. renewables) drives need for grid reliability and load balancing ✓ Creates demand for quick start natural gas generation

Industry Trends Continue to Create Growth Opportunities for Renewable and Gas Power Infrastructure Assets

[1] Source: Clean Energy Pipeline; Logos are illustrative only and not indicative of NRG Energy or NRG Yield customer list
[2] Source: Lawrence Berkeley National Laboratory
[3] Source: Renewable Energy Buyers Association; 514 MW in 2014, 2,382 MWs in 2015
[4] Source: California ISO

NRG Yield Overview:

Leading YieldCo Formed by NRG Energy to Capitalize on Industry Trends and Provide Stable Investment Opportunity

Market Cap[1]: **~$2.81 BN**	2016E Cash Available for Distribution (CAFD)[3]: **$265 MM**
Estimated Dividend Yield[1]: **~5.8%**	Average Remaining Contract Life[4]: **~17 Years**
Dividend Per Share (DPS) Growth Target[2]: **>15% Through 2018**	NRG Energy Voting Stake: **55.1%**

Conventional

- 1,945 net MW[5]
- 28% of CAFD[3]

Renewable

- 2,490 net MW[5]
- 66% of CAFD[3]

Thermal

- 1,600 MW_T capacity[5]
- 6% of CAFD[3]

[1] As of 7/8/2016; ~182.8 MM shares outstanding (Shares by Share Class as of 1Q16:A: 34.6 MM;B: 42.7 MM;C: 62.8 MM;D: 42.7 MM); Dividend Yield based on a 2Q16 annualized dividend of $0.92 per share and Class C Share Price
[2] Based on existing portfolio
[3] Based on 2016 financial guidance as of 5/5/2016
[4] As of 3/31/2016; Weighted by CAFD
[5] As of 3/31/2016; See Appendix Slide 15 for more information

NRG Yield:
A Differentiated Investment Proposition

NRG Yield Competitive Advantage

Leading Platform of Diverse, High Quality Assets

+

Strategic Sponsor in NRG Energy

+

Strong Financial Flexibility and Discipline

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

A Premier Diversified Portfolio

NRG YIELD

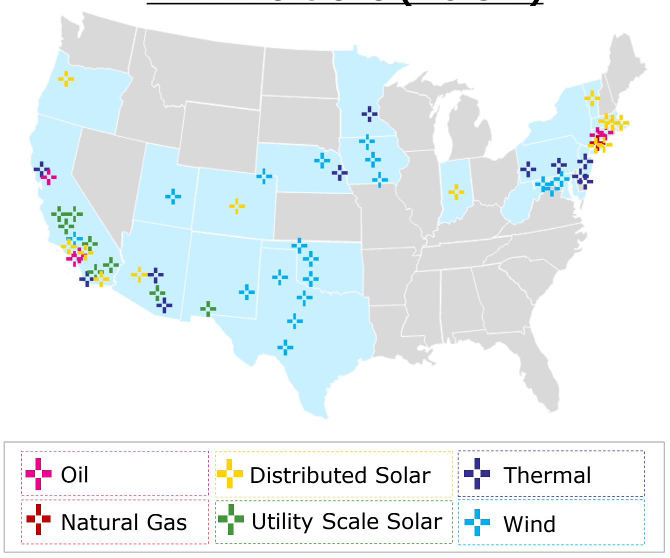
A Diversified and Stable Portfolio…

- **Over 60 assets** across **21 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

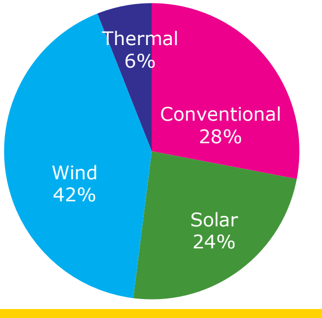
…Backed by Long-term Contracts and High Credit Quality Counterparties

- **17-Year** average **remaining** PPA life[2]
- **99%** of rated off-takers investment-grade[3]

NYLD Portfolio (~6 GW)



Share of Portfolio CAFD[4]



Portfolio Diversification Provides Optionality in Future Growth and Avoids Single-Technology Exposure

[1] Excludes Residential Solar investments
[2] Weighted by CAFD as of 3/31/2016
[3] Weighed by CAFD; excludes Thermal; Residential solar assets are investment-grade equivalent
[4] Based on 2016 financial guidance as of 5/5/2016; Excludes Corporate costs

NRG Energy: A Strong Strategic Sponsor

NRG YIELD

NRG Energy: A Leading Competitive Power Company and Developer of Assets…	…Able to Offer NYLD High Quality Assets with Significant Growth Potential

#1 Competitive Generation Portfolio

- ~51 GW of total generation capacity at over 150 facilities located across 24 states[1]

#1 Utility Solar Owner/Operator & #5 Wind Owner/Operator[1]

- ~ 40 GW of assets acquired, constructed, or in development over the past 5 years[2]

#1 Retail Provider

- ~3 million customers served by NRG Energy's leading integrated competitive wholesale / retail platform

Current NRG Energy Utility-Scale ROFO Pipeline

Status	MW_{net}
In Operation	~790
In Development / Under Construction	~795
Total	***~1,585***

\+ *$250MM equity investment in business renewables partnerships pursuant to current ROFO pipeline*

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

[1] As of 3/31/16; Consolidated capacity before non controlling interest; Includes NRG Yield capacity
[2] Includes ~23 GW from GenOn merger, ~8 GW from Edison Mission acquisition, acquisition by NRG Yield of Alta Wind, Desert Sunlight, and new development assets (i.e. Carlsbad and Puente).

NRG Energy: Significant Experience in Managing Sites to Support Grid Reliability

NRG YIELD

Already Developed and Owned by NRG Yield

Marsh Landing

720MW

El Segundo

550MW

Walnut Creek

485MW

- ✓ **1,755 MW**
- ✓ **100%** Contracted
- ✓ **10-year** PPA tenor from COD
- ✓ **Unlevered** at PPA expiration

In Development and ROFO Assets[1]

Carlsbad

527MW

Puente

262MW

- ✓ **789 MW**
- ✓ **100%** Contracted
- ✓ **20-year** tenor from COD
- ✓ **2018-2020:** Commence Operations

Significant Natural Gas Opportunities in Existing ROFO Pipeline

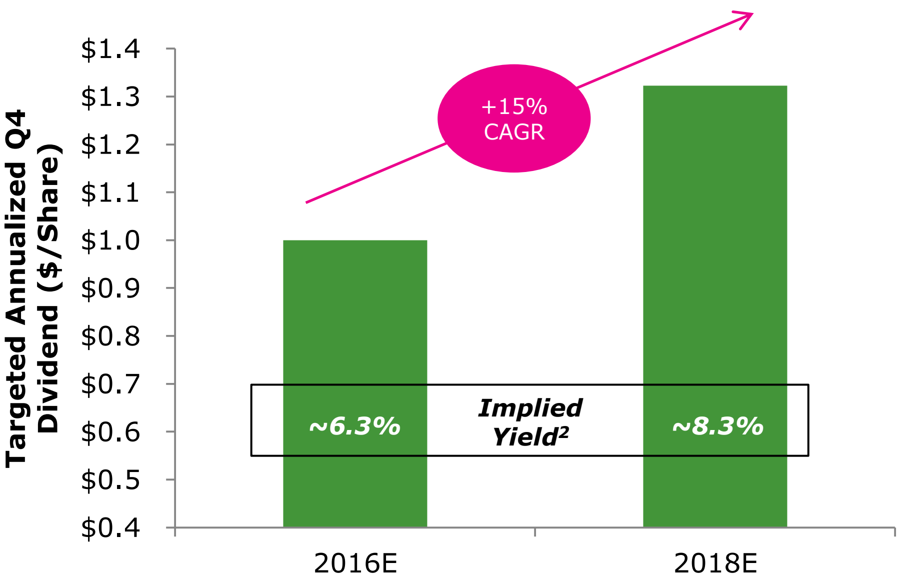
[1] Puente was approved by CPUC on 5/26/16. Carlsbad CPUC approval pending.

Prudent Financial Management Delivers Dividend Growth Based on Current Platform

NRG YIELD

- **15% per year** DPS growth through 2018
- **<70%** implied payout ratio[1] in 2016
  - Relatively low payout ratio provides additional source of liquidity
  - Grow into target payout ratio of 85% - 90%
- **~ $255MM** Liquidity as of 3/31/16
- **~3.5x** Corporate Debt to Corporate EBITDA target
- No Incentive Distribution Rights
- Independent Board Structure for Overseeing Drop-Down Acquisitions

Targeted Dividend Per Share

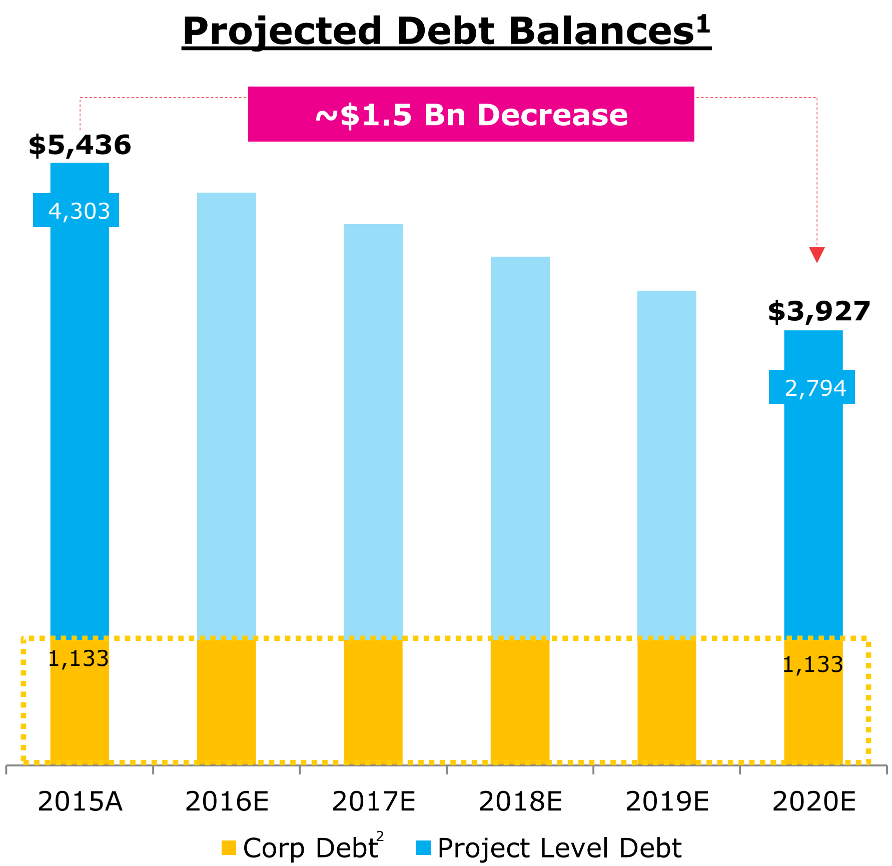


Disciplined Financial and Operational Management Affords Strategic Flexibility Through Market Cycles

[1] Payout ratio is defined as expected dividends paid divided by cash available for distribution (CAFD); [2] Based on Class C share price as of 7/8/2016

A Naturally Deleveraging Platform

($ millions)



Natural Delevering has Significant Financial Benefit…

- ✓ ~$300 MM / year debt amortization
- ✓ Projected 5 year reduction represents >50% of current market cap[3]

…And Provides Value For NRG Yield

- ✓ Occurs with no impact to dividend or planned dividend growth
- ✓ Amortizing project debt largely matched to contract length
- ✓ Predictable debt reduction provides comfort around overall leverage and post-PPA cash flow potential
- ✓ Increases financing capacity to aid future accretive growth

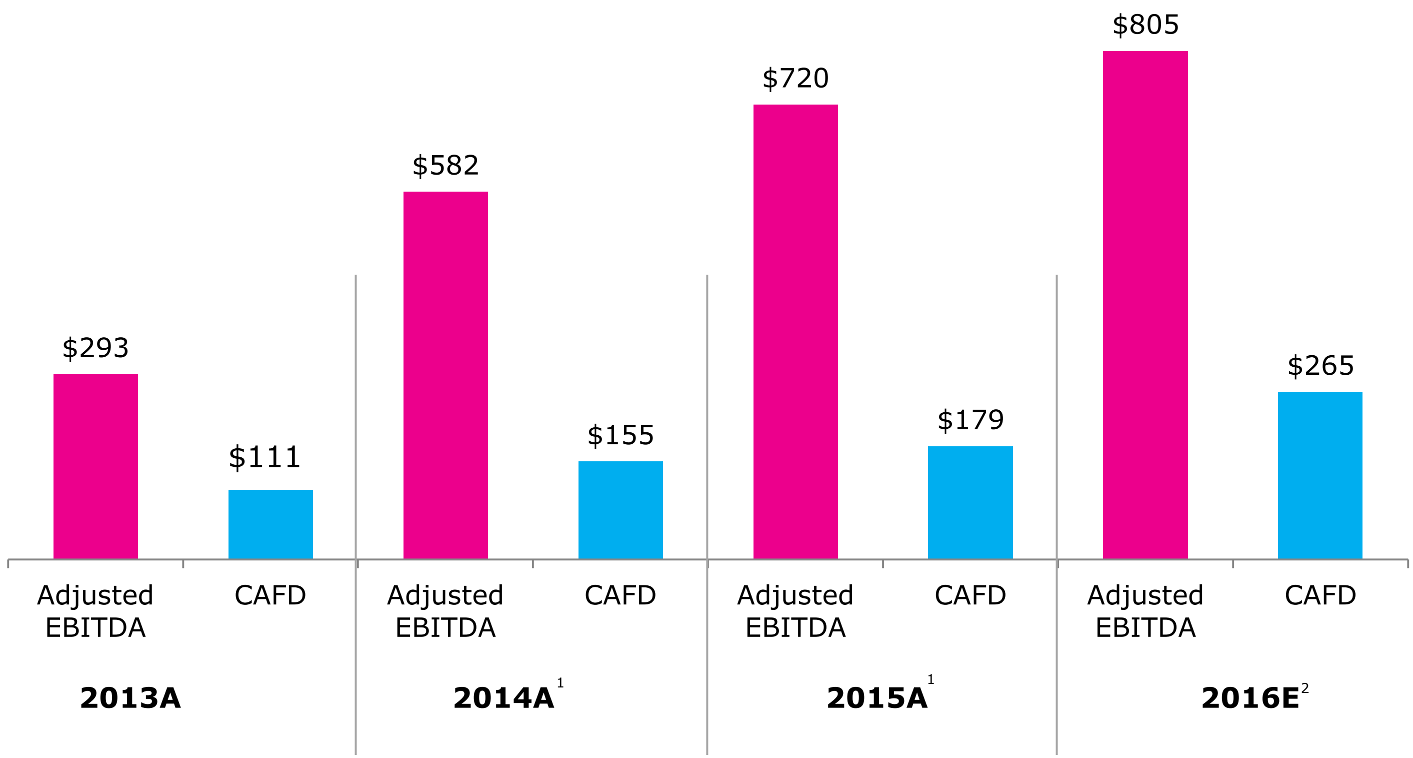
Project Debt Amortization Enhances Equity Value and Financing Flexibility

[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] As of June 3, 2016; Includes Class A, B, C, D shares outstanding

Proven EBITDA and CAFD Growth

NRG Yield: Strong Track Record of Growth

($ millions)



3-Yr CAGR

EBITDA: 40%

CAFD: 35%

~183MM shares outstanding[3]

Historic and Projected Adjusted EBITDA and CAFD Growth…

[1] In accordance with GAAP, 2013 and 2014 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), and November 3, 20152 (November 2015 Drop Down Assets) as if the combinations have been in effect since the inception of common control

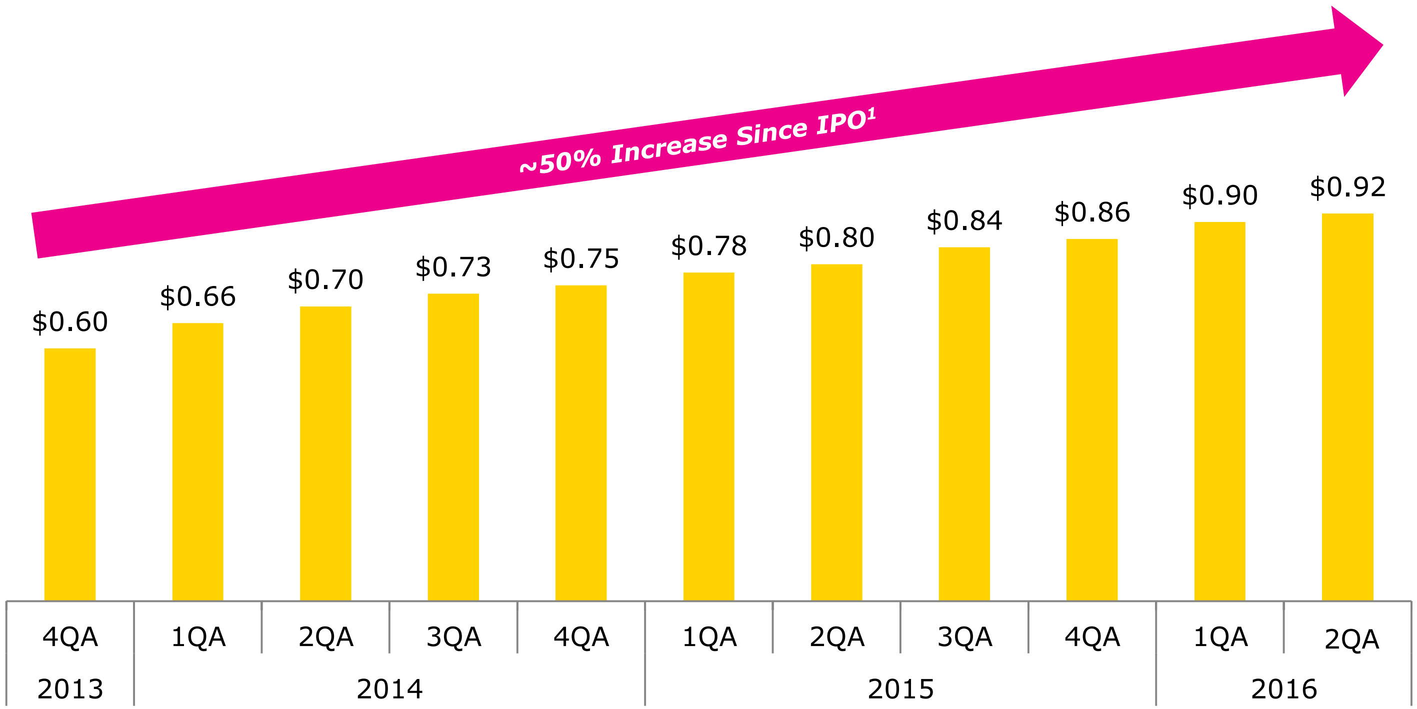
[2] As of 5/5/2016

[3] As of 7/8/2016

Sustained Dividend Growth

NRG Yield: Consistently Growing Its Dividend Since IPO

(Annualized $/share)



...Has Enabled Sustained Dividend Growth

[1] 4Q 2013 through 2Q 2015 are adjusted to reflect recapitalization in May 2015

Conclusion

- ☑ Significant opportunity for growth through capital deployment in support of increased renewables demand and broader energy trends requiring cleaner and more reliable energy – all achieved through long-term contracts across varying fuel types
- ☑ NRG Yield well positioned with significant competitive advantages:
  - ☑ Diverse portfolio mitigates technology and concentration risk and notably expands investment universe
  - ☑ Relationship with NRG Energy provides mature operational platform and access to significant growth
  - ☑ Prudent financial execution and high-quality assets enables access to capital throughout market cycles

Best Positioned to Create Significant Shareholder Value through Capitalizing on Strong, Visible and Durable Contracted Energy Market Fundamentals

Appendix

CEO Biography

Christopher Sotos
President & Chief Executive Officer & Director
NRG Yield

Mr. Sotos has served as President and Chief Executive Officer since May 2016, and as a director of NRG Yield, Inc. since May 2013.

Mr. Sotos has also served in various positions at NRG Energy, Inc. ("NRG"), including most recently as Executive Vice President — Strategy and Mergers and Acquisitions from February 2016 through May 2016 and Senior Vice President — Strategy and Mergers and Acquisitions from November 2012 through February 2016. In this role, he led NRG's corporate strategy, mergers and acquisitions, strategic alliances and other special projects for NRG.

Previously, he served as NRG's Senior Vice President and Treasurer from March 2008 to September 2012, where he was responsible for all treasury functions, including raising capital, valuation, debt administration and cash management. Mr. Sotos joined NRG in 2004 as a Senior Finance Analyst, following more than nine years in key financial roles within the energy sector and other industries for Houston-based companies such as Koch Capital Markets, Entergy Wholesale Operations and Service Corporation International.

Mr. Sotos also serves on the board of FuelCell Energy, Inc.

Current Operating Assets

NRG YIELD

As of March 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)(d)	100%	137	Southern California Edison	2038
Alta XI (c)(d)	100%	90	Southern California Edison	2038
South Trent	100%	101	AEP Energy Partners	2029
Laredo Ridge	100%	80	Nebraska Public Power District	2031
Taloga	100%	130	Oklahoma Gas & Electric	2031
Pinnacle	100%	55	Maryland Department of General Services and University System of Maryland	2031
Buffalo Bear	100%	19	Western Farmers Electric Co-operative	2033
Spring Canyon II (c)	90.1%	29	Platte River Power Authority	2039
Spring Canyon III (c)	90.1%	25	Platte River Power Authority	2039
NRG Wind TE Holdco (c)	75%	613	Various	Various
		1,999		

Conventional

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
GenConn Middletown(b)	50%	95	Connecticut Light & Power	2041
GenConn Devon(b)	50%	95	Connecticut Light & Power	2040
Marsh Landing	100%	720	Pacific Gas and Electric	2023
El Segundo	100%	550	Southern California Edison	2023
Walnut Creek	100%	485	Southern California Edison	2023
		1,945		

Utility-Scale Solar

Projects	Percentage Ownership	Net Capacity (MW)(a)	Offtake Counterparty	PPA Expiration
Alpine	100%	66	Pacific Gas and Electric	2033
Avenal(b)	50%	23	Pacific Gas and Electric	2031
Avra Valley	100%	26	Tucson Electric Power	2032
Blythe	100%	21	Southern California Edison	2029
Borrego	100%	26	San Diego Gas and Electric	2038
Roadrunner	100%	20	El Paso Electric	2031
CVSR	48.95%	122	Pacific Gas and Electric	2038
Kansas South	100%	20	Pacific Gas and Electric	2033
TA High Desert	100%	20	Southern California Edison	2033
Desert Sunlight 250	25%	63	Southern California Edison	2035
Desert Sunlight 300	25%	75	Pacific Gas and Electric	2040
		482		

Distributed Solar

Projects(f)	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)(e)	Offtake Counterparty	PPA Expiration
Thermal equivalent MWt(e)	100%	1,449	Various	Various
Thermal generation	100%	124	Various	Various

(a) Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by the Company's percentage ownership in the facility as of March 31, 2016; (b) On September 30, 2015, the Company acquired NRG Energy's remaining 0.05% for an immaterial amount; (c) Projects are part of tax equity arrangements; (d) PPA commenced on January 1, 2016; (e) For thermal energy, net capacity represents MWt for steam or chilled water and excludes 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; (f) Total net capacity excludes capacity for RPV Holdco and DGPV Holdco, which are consolidated by NRG Energy

NRG Energy: ROFO Pipeline and Investments

NRG YIELD

Existing Commitments in Partnership with NRG Energy				
Project	Technology	Net MW	COD	Off-Take
$250 MM in business renewables and residential solar portfolios	PV	NA	2015-2016	Long-term agreements with business customers and 20-year leases with residential customers

☑ **$115 MM invested through 1Q2016[1]**

NRG Energy ROFO Assets				
Project	Technology	Net MW	COD	Off-Take[1]
CVSR[3]	PV	128	2013	25-year PPA with PG&E[2]
Agua Caliente[4]	PV	148	2014	25-year PPA with PG&E[2]
Ivanpah[5]	Solar Thermal	193	2013	20-25-year PPAs with PG&E and SCE[2]
Other Wind Assets	Wind	321	Various	Various long-term contracts
Carlsbad[6]	Natural Gas	527	2018	20-year PPA with SDG&E[2]
Puente[6] (Formerly Mandalay)	Natural Gas	262	2020	20-year PPA with SCE[2]
Up to $250 MM equity investment in business renewables	PV	TBD	2016+	Long-term agreements with business renewable customers

☑ **NRG Energy announced its intention to offer in Second Quarter 2016**

[1] Excludes $26 MM for 17 MW of residential solar leases acquired outside of partnerships
[2] SCE – Southern California Edison; PG&E – Pacific Gas & Electric; SDG&E – San Diego Gas & Electric
[3] CVSR net MW represents remaining NRG Energy ownership of 51.05%
[4] Capacity represents 51% NRG Energy ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.;
[5] Capacity represents 50.05% NRG Energy ownership; Remaining 49.95% is owned by Google, Inc. and BrightSource Energy, Inc.;
[6] Puente was approved by CPUC on 5/26/16. Carlsbad CPUC approval pending

Appendix

Reg. G Schedules

Reg. G: 2013 Actual[1]

($ millions)	**FY 2013A**
Net Income / (Loss)	**$132**
Plus:	
Income tax	8
Interest expense, net	50
Depreciation, amortization, and ARO expense	61
Amortization of contracts	2
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	40
Adjusted EBITDA	**293**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(62)
Cash distributions from unconsolidated affiliates	22
Cash interest paid	(66)
Maintenance Capital expenditures	(8)
Change in other assets	4
Principal amortization of indebtedness	(72)
Cash Available for Distribution	**111**

[1] In accordance with GAAP, 2013 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), and November 3, 2015 (November 2015 Drop Down Assets) as if the combinations have been in effect since the inception of common control

Reg. G: 2014 Actual[1]

($ millions)	FY 2014A
Net Income / (Loss)	**$99**
Plus:	
Income tax	4
Interest expense, net	189
Depreciation, amortization, and ARO expense	204
Amortization of contracts	29
Transaction Costs	4
Mark to Market (MtM) Losses/(Gains) on economic hedges	(2)
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	55
Adjusted EBITDA	**582**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(80)
Cash distributions from unconsolidated affiliates	47
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(41)
Cash interest paid	(175)
Maintenance Capital expenditures	(8)
Change in other assets	-
Principal amortization of indebtedness	(170)
Cash Available for Distribution	**155**

[1] In accordance with GAAP, 2014 results have been recast to include the Drop Down Assets acquired by NRG Yield from NRG on June 30, 2014 (June 2014 Drop Down Assets), January 2, 2015 (January 2015 Drop Down Assets), and November 3, 2015 (November 2015 Drop Down Assets) as if the combinations have been in effect since the inception of common control

Reg. G: 2015 Actual

($ millions)	FY 2015A
Net Income / (Loss)	**$55**
Plus:	
Income tax	12
Interest expense, net	238
Depreciation, amortization, and ARO expense	267
Amortization of contracts	54
Loss on Debt Extinguishment	9
Asset Write Offs and Impairments	3
Transaction Costs	3
Mark to Market (MtM) Losses/(Gains) on economic hedges	2
Adjustment to reflect NRG Energy share of Adjusted EBITDA in unconsolidated affiliates	77
Adjusted EBITDA	**720**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(112)
Cash distributions from unconsolidated affiliates	91
Cash distributions to non-controlling interest prior to Drop Down (NRG Energy)	(26)
Cash interest paid	(251)
Maintenance Capital expenditures	(20)
Change in other assets	(12)
Principal amortization of indebtedness	(211)
Cash Available for Distribution	**179**

Reg. G: 2016 Guidance[1]

($ millions)	2016 Full Year Guidance
Income Before Income Taxes	**275**
Interest Expense, net	270
Depreciation, Amortization, Contract Amortization, and ARO Expense	260
Adjusted EBITDA	**805**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(122)
Cash distributions from unconsolidated affiliates, net of tax equity proceeds	101
Cash distributions to non-controlling interest[2]	(13)
Cash distribution to non-controlling interest prior to Drop Down (NRG Energy)	-
Cash interest paid	(235)
Maintenance Capital expenditures	(25)
Change in other assets	(8)
Principal amortization of indebtedness	(238)
Cash Available for Distribution	**265**

1 As of 5/5/16; guidance excludes the impact of interest on revolver draw as of May 5, 2016 which equates to $9 MM on an annualized basis, subject to change
2 Includes distributions for 25% of the NRG Wind TE Holdco and distributions to tax equity investors

Reg. G

EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG Energy'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-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 as supplements. 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.

Cash available for distribution is adjusted EBITDA plus cash dividends from unconsolidated affiliates, less maintenance capital expenditures, pro-rata adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness and changes in others assets. Management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors.