



NRG YIELDSM

NRG Yield, Inc. Initial Public Offering

July 2013

Forward Looking Statements



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 may be reflective of NRG Yield, Inc.'s strategy. 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, 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, our ability to enter into new contracts as existing contracts expire, our ability to obtain anticipated Section 1603 Cash Grants 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 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 ("SEC").

NRG Yield, Inc. has filed a registration statement (including a prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the prospectus in that registration statement and other documents NRG Yield, Inc. has filed with the SEC for more complete information about NRG Yield, Inc. and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, NRG Yield, Inc., any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Bank of America Merrill Lynch at dg.prospectus_requests@baml.com, Goldman, Sachs & Co. at 1-866-471-2526 or prospectus-ny@ny.email.gs.com or Citigroup Global Markets Inc. at 1-800-831-9146 or batprospectusdept@citi.com.

Management Representatives

NRG YIELDSM



**David
Crane**

Position at NRG Energy

*Director, President
and CEO*

Position at NRG Yield

*Director, President
and CEO ⁽¹⁾*



**Kirk
Andrews**

*Executive Vice
President and CFO*

*Director, Executive
Vice President and
CFO*

⁽¹⁾ Expected to be appointed Chairman of the Board upon completion of IPO

Offering Summary

NRG YIELDSM

Issuer	NRG Yield, Inc. ("NRG Yield")
NYSE Ticker	NYLD
Security Offered	Class A Common Stock
Shares To Be Offered	19,575,000 shares (30%) ⁽¹⁾
Over-allotment Option	2,936,250 shares (15% of base offering)
Filing Range (Midpoint Yield)	\$19 - \$21 per share (5.0% midpoint yield on NTM Distributions ⁽²⁾)
Initial Quarterly Dividend	\$0.30 per share
Offering Size at Midpoint	\$391.5 MM
Use of Proceeds	\$66 MM ⁽³⁾ retained at NRG Yield LLC for general corporate purposes (including to fund capital expenditures) with balance to NRG Energy
Lock-up Period	180 days
Joint Bookrunners	BofA Merrill Lynch, Goldman, Sachs & Co., Citigroup
Co-Managers	Barclays, Credit Suisse, Deutsche Bank, KeyBanc, MUFG, RBC
Expected Pricing Date	July 17, 2013

(1) Reflects fully diluted ownership

(2) Represents a 90% payout ratio on projected NTM Cash Available for Distribution as of 6/30/2013 (as defined on page 26)

(3) Net of discount and commission



NRG Yield Overview

Borrego
Borrego Springs, CA

NRG Yield: A Premier Dividend Growth Company



NRG is creating a total-return vehicle that benefits from a strong growth profile and predictable and stable cash flows from contracted power infrastructure assets



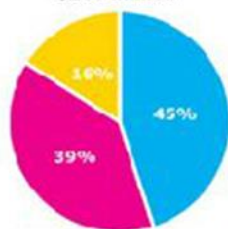
(1) Capacity represents net ownership stake; includes thermal equivalents
(2) Based on IPO assets only
(3) Right of First Offer Assets; discussed on page 19

Ideal Portfolio for Yield and Total Return

NRG YIELDSM



LTM 6/30/15 Adjusted EBITDA
\$266 million



LTM 6/30/15 CAFD
\$105 million



■ Conventional ■ Renewable ■ Thermal

(1) All assets fully operational with exception of CVSR. 3 of 4 phases have achieved COD with the fourth expected to achieve COD in Oct. 2013
 (2) For conventional and renewable generation assets; weighted by MW

NYLD Portfolio at IPO

- ❖ 21 assets across 9 states⁽¹⁾
- ❖ Diversified and Environmentally Sound asset mix: Gas, Solar, Wind and Thermal
- ❖ 1.4 GW of conventional, renewable and thermal generation assets
- ❖ 1.1 GWt of thermal infrastructure assets
- ❖ 16 year average remaining PPA duration⁽²⁾
- ❖ ~10 year corporate-level tax shield
- ❖ 98% of rated offtakers investment-grade⁽²⁾
- ❖ Proven, Reliable Technology from leading OEMs: GE, Siemens, First Solar, and SunPower

NRG Energy is a Strong Strategic Sponsor

NRG YIELDSM

NRG Energy (NYSE: NRG) is a Fortune 500 company with dual headquarters in Princeton, NJ and Houston, TX



Core Generation

- ❖ ~47 GW of generation capacity at ~100 facilities located in 18 states
- ❖ Over the last 5 years; constructed, is constructing, or has acquired ~4 GW of assets⁽¹⁾
- ❖ Significant brownfield opportunities given locational advantages in key load pockets



Retail Business

- ❖ Leading integrated competitive wholesale/retail platform serving more than two million customers
- ❖ Operate in 11 states plus Washington DC
- ❖ 59 TWhs of electricity sold in 2012



Clean Energy

- ❖ First mover in \$450bn+ clean energy sector
- ❖ Over 2 GW of solar projects in operation, under construction, or in development; 450 MW of wind generation in operation
- ❖ Team of experienced professionals focused solely on renewable assets

(1) Excludes GenOn Acquisition

Natural Gas & Renewables are becoming the generation sources of choice...

- ✦ Significant increase in natural gas production
- ✦ Continued cost declines and efficiency improvements in solar and wind technology
- ✦ Aging power plants, especially coal, facing economic and regulatory challenges
- ✦ New nuclear projects delayed or halted
- ✦ Government incentives for renewables

"60% and 29% of all new electric generation capacity constructed in the U.S. between 2011 and 2035 will be comprised of natural gas-fired generation and renewable generation capacity, respectively." - EIA's Annual Energy Outlook, 2012



...with trends continuing to lead to more contracted generation opportunities

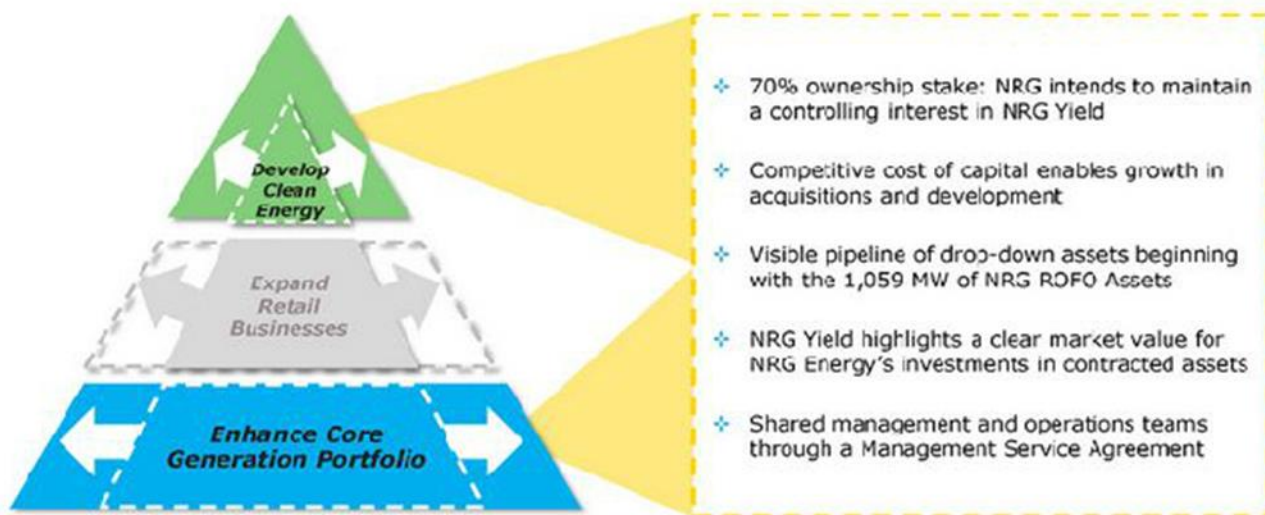
Note: RPS requires a percent of an electric provider's energy sales (MWh) or installed capacity (MW) to come from renewable sources. Map percentages are fiscal years' targets.
 (1) Nebraska's two largest public power districts have renewable goals.
 (2) Represents Tennessee Valley Authority's goal not state policy.
 (3) Source: NRG Energy. Based on most current information.

NRG Energy and NRG Yield are Aligned

NRG YIELDSM

NRG Energy's
Competitive Energy Platform...

...Is Aligned with NRG Yield



NRG Yield will meaningfully enhance realization of NRG's strategic objectives

NRG Yield's Business Segments

NRG YIELDSM

Conventional



- ❖ Three facilities with 910 net MW
- ❖ 100% contracted with creditworthy counterparties with ~14 years average remaining PPA life⁽¹⁾
- ❖ Marsh Landing: 720 net MW gas-fired facility located in the San Francisco Bay Area with a 10-year tolling agreement with PG&E
 - ❖ Achieved COD in May 2013
- ❖ GenConn: Two 95 net MW generating facilities located in CT; have a 30-year "Contract-for-Differences" with Connecticut Light & Power

Renewable



- ❖ 8 utility scale solar and wind facilities with 404 net MW and two distributed solar projects with 10 net MW
- ❖ 100% contracted with creditworthy counterparties with over 20 years average remaining PPA life⁽¹⁾
- ❖ Final phase of CVSR expected to achieve COD by October 2013
 - ❖ Three phases of 127 MW have achieved COD
 - ❖ Construction ~94% complete as of May 31, 2013; all panels installed

Thermal



- ❖ One of the leading owners and operators of thermal heating and cooling "district energy" systems with 1.1 GWt of capacity
- ❖ Over 550 customers, primarily with long-term contracts or regulated rates
- ❖ Clean, efficient and reliable generation resource
- ❖ High barriers to entry provide significant competitive advantage
- ❖ Also operate 123 net MW power generation facilities

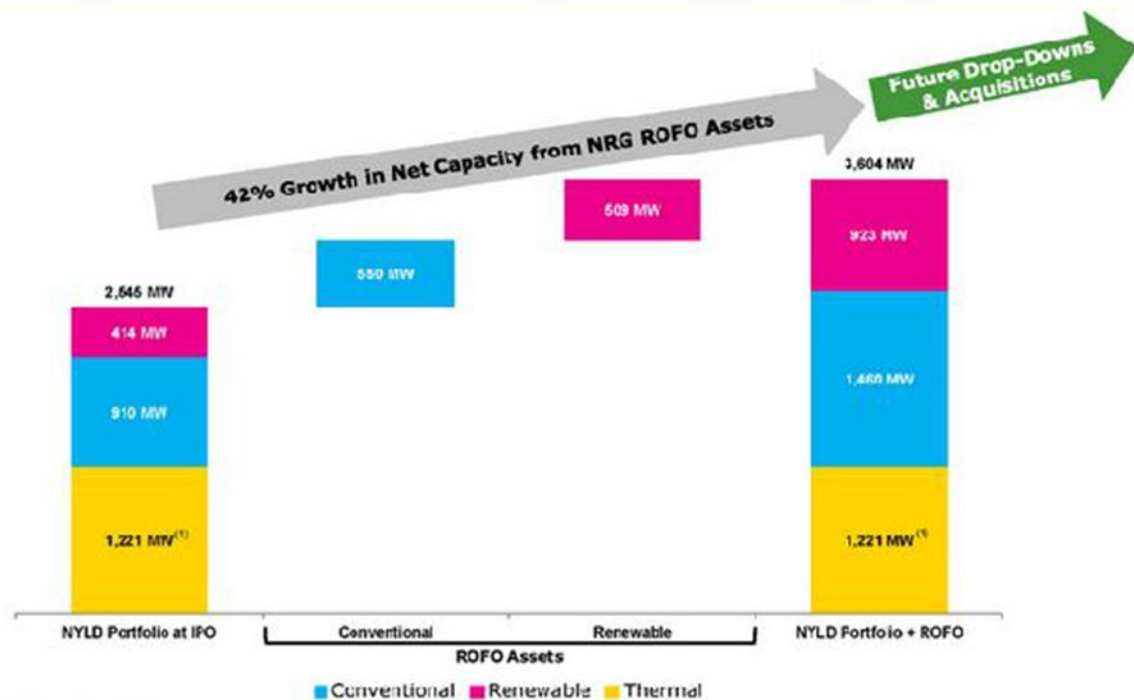
Quality, scale and diversity provide financial strength and platform for growth

⁽¹⁾ Weighted by MW in each segment

Sponsor Relationship Provides Robust and Visible Potential Growth Opportunities

NRG YIELDSM

ROFO Agreement with NRG creates significant opportunity to grow the portfolio



⁽¹⁾ Includes thermal equivalent

Key Investment Highlights



Stable and Predictable Cash Flows	<ul style="list-style-type: none">❖ Large scale, diverse portfolio of contracted and rate-regulated assets❖ Average remaining PPA duration of 16 years⁽¹⁾ with credit-worthy counterparties❖ Significant embedded tax attributes shield taxable income for ~10 years
Robust Growth Opportunities	<ul style="list-style-type: none">❖ Completion of CVSR facility projected to provide ~20% embedded increase in CAFD❖ NRG ROFO Assets represent 1,059 MW⁽²⁾ of additional future growth opportunities❖ Competitive cost of capital creates meaningful advantage to acquire contracted operating projects
Strategic Relationship with NRG Energy	<ul style="list-style-type: none">❖ Industry leading management and operational expertise❖ Strong development and acquisition track record❖ Substantial pipeline of drop-down acquisition opportunities
High Quality and Diverse Asset Portfolio	<ul style="list-style-type: none">❖ Long useful lives, predominantly recently constructed assets, high barriers to entry❖ Low operating and capital expenditure requirements❖ Attractive environmental footprint
Financial Strength and Flexibility	<ul style="list-style-type: none">❖ Significant excess liquidity provides a strong foundation for dividend stability and growth❖ Opportunities to optimize NRG Yield's capital structure on a portfolio basis to enhance cash available for distribution

⁽¹⁾ For conventional and renewable generation assets, weighted by MW
⁽²⁾ Capacity represents net ownership share



Business and Financial Overview

Marsh Landing
Antioch, CA

Transaction Structure

NRG YIELDSM

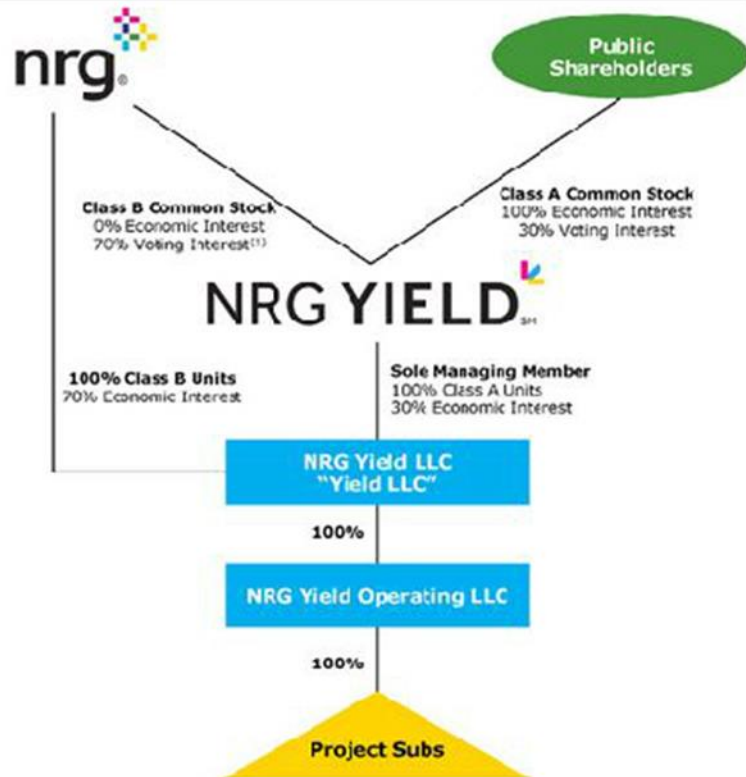
IPO structure designed to maximize value to NRG Yield shareholders by aligning interests with NRG and maximizing tax shield

Governance

- ❖ Seven directors, three of which are independent
 - ❖ Majority vote of independent directors required on NRG-related transactions
- ❖ Voting percentage consistent with economic interest
- ❖ Management and operational services covered through MSA and project-level operating and services agreements

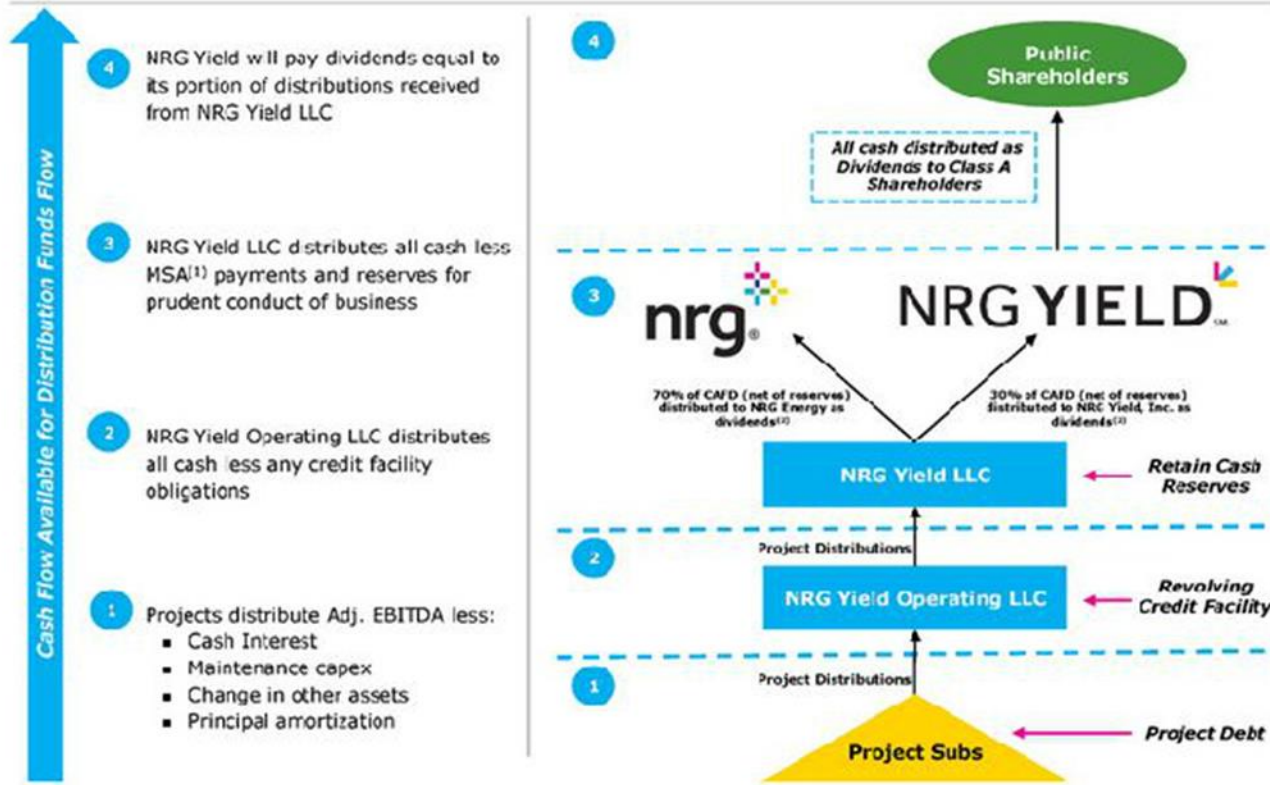
Taxes

- ❖ NRG Yield not expected to be a taxpayer for ~10 years
- ❖ Structure provides flow-through tax treatment on NRG Energy's retained stake in NRG Yield and potential future tax benefits for NRG Yield



(1) Economic and voting splits do not reflect the impact of the exercise of the overallocation option

Dividend Policy



(1) Represents fees paid to NRG Energy pursuant to the Management Services Agreement.
 (2) Economic and voting splits do not reflect the impact of the exercise of the conversion option.

Financial Strategy

Maintain Stable Cash Flows

- ✦ Focus on long-term contracted renewable, conventional and thermal assets
- ✦ Acquire operating contracted assets

Capitalize on Strong Financial Structure

- ✦ No holding company debt at IPO
- ✦ Cash on hand after IPO of approximately \$108 MM⁽¹⁾
- ✦ 1.1x dividend coverage ratio at IPO
- ✦ ~90% of project-level debt is fixed-rate or swapped

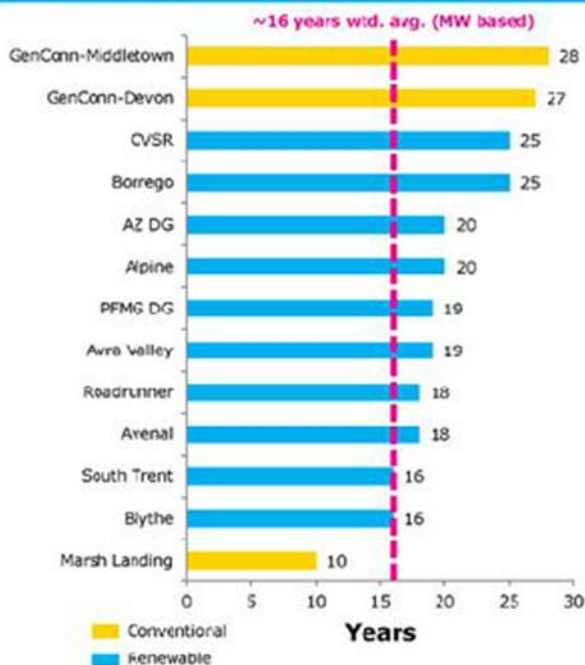
Grow Dividends

- ✦ Organic growth with the completion of CVSR facility
- ✦ NRG ROFO Asset⁽²⁾ drop-down opportunities
- ✦ Third-party acquisitions
- ✦ Incremental NRG-developed assets that reach COD
- ✦ Capital structure optimization

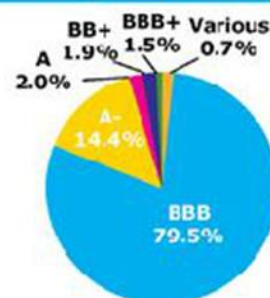
⁽¹⁾ Includes \$66 MM retained from primary proceeds in IPO
⁽²⁾ NRG ROFO Assets shown on page 19

Stable and Predictable Cash Flows **NRG YIELD**

Contract Remaining Life by Asset⁽¹⁾

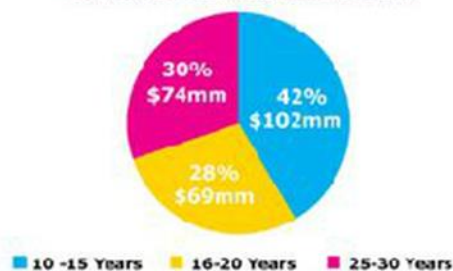


Credit Ratings of Counterparties⁽²⁾



PPA Remaining Life by Project Adj. EBITDA⁽³⁾

~17 years wtd. avg. (Adj. EBITDA based)



Long-term contract life and creditworthy counterparties provide cash flow stability

- (1) Excludes thermal assets. Remaining life as of 6/30/2013. AZ DG represents mid-point of remaining PPA life.
 (2) PPA counterparty credit ratings are weighted by MW. Assumes all assets are online. Excludes thermal assets.
 (3) Based on projected LTM 6/30/2015 EBITDA from Conventional and Renewable generation projects prior to management services agreement payment. Excludes thermal assets. LTM 6/30/2015 figures reflect the first full twelve months of operations for all IPO assets.

Dividend Growth Strategy

90% payout ratio at IPO with a 80%-90% payout ratio target thereafter based on future drop downs and acquisitions

Near-Term Dividend Growth Driven by:

- ✦ Completion of CVSR



Future Dividend Growth per Share Driven by:

- ✦ Drop-down acquisitions from NRG
 - ✦ ROFO Assets
 - ✦ Other assets developed by NRG that reach COD
- ✦ Third party acquisitions

Augmented by:

- ✦ *Excess Cash*: One-time sources of cash providing liquidity / leverageable growth capital
- ✦ Capital structure optimization opportunities



Significant dividend upside in next 12 months from forecasted organic CAFD growth with breadth of opportunities for additional growth

(1) Chart figures include \$7 million of corporate expense to reflect forecasted payments to NRG under the Management Services Agreement.

NRG ROFO Assets Provide Robust and Visible Growth Pipeline

NRG YIELDSM

ROFO Agreement with NRG Energy provides NRG Yield with the right of first offer to acquire six recently constructed assets (the "NRG ROFO Assets") to add 1,059 net MW of generation capacity

TA High Desert		<ul style="list-style-type: none"> ✦ TA High Desert solar facility (20 net MW) in CA ✦ 20-year PPA with Southern California Edison ("SCE") ✦ COD achieved in March 2013
RE Kansas South		<ul style="list-style-type: none"> ✦ RE Kansas South solar facility (20 net MW) in CA ✦ 20-year PPA with Pacific Gas & Electric ("PG&E") ✦ COD achieved in June 2013
El Segundo		<ul style="list-style-type: none"> ✦ El Segundo natural-gas fired facility (550 net MW) in CA ✦ 10-year tolling agreement with SCE ✦ COD expected in August 2013
CVSR		<ul style="list-style-type: none"> ✦ Remaining 51.05% interest (128 net MW) in the CVSR solar facility in CA ✦ 25-year PPA with PG&E ✦ COD expected in October 2013 (final phase)
Agua Caliente		<ul style="list-style-type: none"> ✦ 51%⁽¹⁾ interest (148 net MW) in the Agua Caliente solar facility in CA ✦ 25-year PPA with PG&E ✦ COD expected in 2014⁽²⁾
Ivanpah		<ul style="list-style-type: none"> ✦ 49.95%⁽³⁾ interest (193 net MW) in the Ivanpah solar facility in CA ✦ 20-25 year PPAs with PG&E and SCE ✦ COD expected in Q4 2013

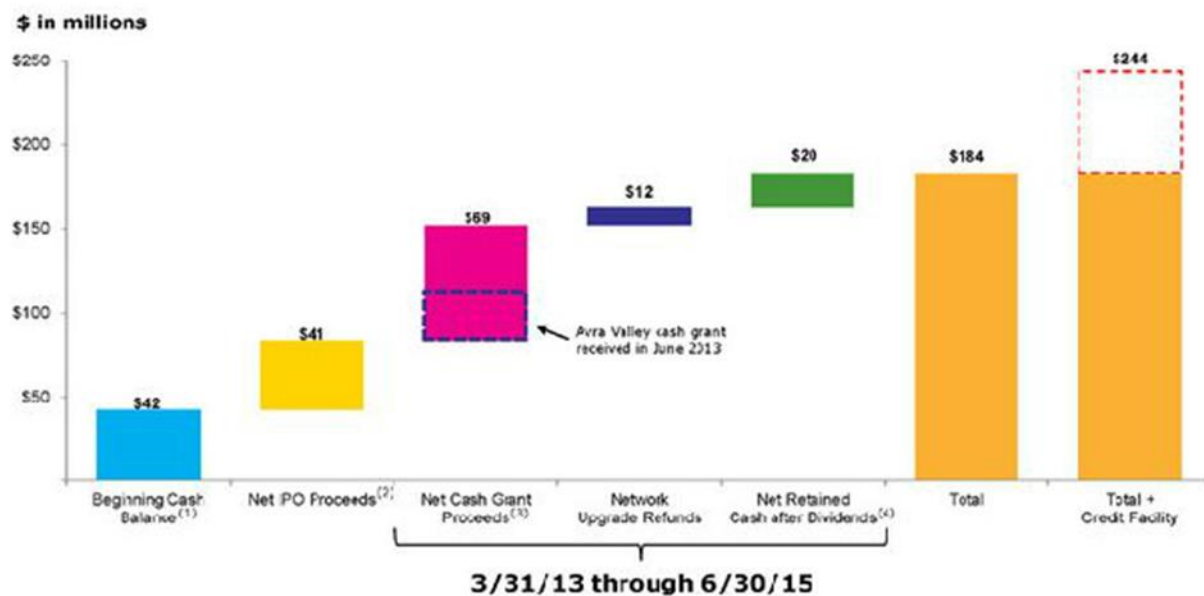
ROFO mechanism creates opportunity to significantly increase the size of NRG Yield

⁽¹⁾ Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings Inc.

⁽²⁾ While full commercial operations of the entire project will be achieved in early 2014, the maximum capacity deliverable under the PPA of 234 MW is expected to be online by the third quarter of 2013

⁽³⁾ Remaining 50.05% of Ivanpah is owned by NRG, Google Inc. and BrightSource Energy, Inc.

Excess Liquidity Provides Flexibility to Manage and Grow Asset Portfolio



Excess cash balance and \$60 million credit facility provide significant liquidity to fund accretive acquisitions and support dividends

- (1) Represents cash and restricted balance as of March 31, 2013 and excludes primary proceeds raised in the offering retained by NRG Yield
 (2) Net of ~\$9mm of growth capex at Thermal and ~\$16mm of equity contribution at CVSR
 (3) Adjusted to reflect securitization impact of 0.7% reduction through 09/30/13 and 7.3% reduction thereafter; net of cash grant bridge loan payments
 (4) Includes forecasted cash flows generated between March 25, 2013 through June 30, 2013. Assumes 90% payout ratio

NRG Yield Advantage

NRG YIELDSM

	NRG YIELD SM	vs. Comparables
Dividend Policy	90% Initial Target Payout Ratio	✓
Cash Flow Stability	Average PPA contract life of 16 years with investment grade counterparties ⁽¹⁾	✓
Dividend Growth	20% forecasted by end of 2014	✓
Tax Policy	10-year tax shield ⁽²⁾	--
Sponsor Support	Leading strategic sponsor in NRG Energy	✓

⁽¹⁾ For conventional and renewable generation assets; weighted by MW

⁽²⁾ NRG Yield does not expect to pay significant federal income taxes for approximately 10 years



Conclusion and Q&A

South Trent
Sweetwater, TX



Creating an Industry Leading Clean Generation and Infrastructure Company



Appendix

CVSR
San Luis Obispo, CA

Asset Summary



Projects	Location	COD ⁽¹⁾	Capacity		Contracted Volume ⁽²⁾	Offtake agreements		Expiration
			Rated MW ⁽³⁾	Net MW ⁽⁴⁾		Counterparty	Counterparty Credit Rating ⁽⁵⁾	
Conventional								
GenCon- Dover	Connecticut	Jun. 11	190	95	100%	Connecticut Light & Power	A/Eaa2/Eaa3+	2040
GenCon- Middletown	Connecticut	Jun. 11	190	95	100%	Connecticut Light & Power	A/Eaa2/Eaa3+	2041
Marsh Landing	California	May 11	720	720	100%	Pacific Gas & Electric	BBB+/BBB+	2025
			1,100	910				
Utility Scale Solar								
Bluff	California	Dec. 06	31	31	100%	Southern California Edison	BBB-/BBB	2029
Roadrunner	New Mexico	Aug. 11	20	20	100%	El Paso Electric	BBB/BBB+	2031
Armadillo	California	Aug. 11	45	23	100%	Pacific Gas & Electric	BBB+/BBB+	2031
Acorn Valley	Arizona	Dec. 11	35	35	100%	Tucson Electric Power	BB-4aa1/BBB	2032
Alpine	California	Jan. 12	66	66	100%	Pacific Gas & Electric	BBB+/BBB+	2033
Bonnet	California	Feb. 12	26	26	100%	San Diego Gas and Electric	A/A2/A	2038
Chase	California	Oct. 11	760	770	100%	Southwest Gas & Electric	BBB+/BBB+	2038
			453	333				
Disturbed Solar								
AC 000 Solar Projects	Arizona	Dec. 10 - Dec. 12	3	3	100%	Verizon Public Utilities		2029-2030
FFMG 000 Solar Projects	California	Oct. 12 - Dec. 12	9	9	100%	Verizon Public Utilities		2032
			14	12				
Wind								
South Tert Wind Farm	Texas	Jan. 01	101	101	100%	AEP Energy Partners	BBB+/BBB+	2029
Total Conventional, Solar and Wind			1,618	1,321				
Thermal Energy								
Minnesota	Minnesota	1980 ⁽⁷⁾	334	324	100%	Approx. 100 steam customers; long-term contracts Approx. 50 chilled water customers; long-term contracts		
San Francisco	California	1995 ⁽⁷⁾	133	133	100%	Approx. 175 steam customers; regulated rates		
Pittsburgh	Pennsylvania	1995 ⁽⁷⁾	87	87	100%	Approx. 25 steam customers; long-term contracts; regulated rates Approx. 35 chilled water customers; long-term contracts; regulated rates		
San Diego	California	1997 ⁽⁷⁾	26	26	100%	Approx. 20 chilled water customers; long-term contracts		
Dover	Delaware	2000 ⁽⁷⁾	22	22	100%	Kraft Foods Inc. and Procter & Gamble Company three-year contracts		
Hartberg	Pennsylvania	2000 ⁽⁷⁾	129	129	100%	Approx. 140 steam customers; regulated rates 3 chilled water customers; long-term contracts		
Phoenix	Arizona	2010 ⁽⁷⁾	134	134	100%	Approx. 30 chilled water customers; long-term contracts		
Princeton	New Jersey	2012	21	21	100%	Princeton Health-Care System long-term contract Princeton Health-Care System long-term contract		
			726	726				
Total Steam			726	726				
Total Thermal Energy			1,698	1,698				
Thermal Generation								
Princeton	Pennsylvania	2000 ⁽⁷⁾	12	12		Power sold into PJM market		
Princeton	New Jersey	2012	5	5		Buyer power sold into local grid		
Dover	Delaware	2013	106	106		Power sold into PJM market		
Total Thermal Generation			123	123				

- (1) Represents date of actual or anticipated commencement of commercial operations, as applicable.
- (2) For conventional, solar, wind and thermal generation, rated capacity represents the maximum generating capacity of a facility. For thermal energy, rated capacity represents MWt for steam or chilled water.
- (3) Net capacity represents the maximum, or rated, generating capacity of the facility multiplied by NRG Yield's percentage ownership interest in the facility.
- (4) Represents the percentage of a facility's total estimated average annual capacity contracted under offtake agreement or other agreements.
- (5) Reflects the counterparty's current issuer credit ratings issued by S&P, Moody's and Fitch.
- (6) Reflects the issuer credit ratings for American Electric Power Company, Inc., as provider of the related PPA.
- (7) Represents year NRG acquired 100% ownership of these assets.

Structural Terms



*NRG Yield,
Inc.*

- ❖ Class A Common Stock
 - ❖ 100% economic interests
 - ❖ 1 vote per share (30% of aggregate voting pro forma for offering)
 - ❖ Held by public shareholders
- ❖ Class B Common Stock
 - ❖ No economic interest
 - ❖ 1 vote per share (70% of aggregate voting pro forma for offering)
 - ❖ Held by NRG; non-transferable to third parties, subject to redemption upon exchange of Class B Units
- ❖ Holders of Class A and Class B Common Stock vote together as a single class on all matters subject to shareholder approval



*NRG Yield
LLC*

- ❖ NRG Yield, Inc. as Sole Managing Member
 - ❖ Direct all corporate actions of NRG Yield LLC
- ❖ LLC Units
 - ❖ Class A Units – held by NRG Yield, Inc.
 - Represents 30% of aggregate Units
 - ❖ Class B Units – held by NRG
 - Represents 70% of aggregate Units
 - Each unit exchangeable for one share of Class A Common Stock; when exchanged, NRG Yield Inc. will redeem and cancel a corresponding share of Class B common stock, and the Class B unit will convert into a Class A unit issued to NRG Yield, Inc.
- ❖ Operating Agreement
 - ❖ All material corporate actions shall be made at direction of Managing Member

Forecasted Income Statement

NRG YIELD 

(\$ in millions)	NRG Yield, Inc.	
	LTM 6/30/2014	LTM 6/30/2015
Operating Revenues		
Total operating revenues	\$ 351	\$ 370
Operating Costs and Expenses		
Cost of operations	139	148
Depreciation and amortization	65	67
General and administrative	12	12
Total operating costs and expenses	216	227
Operating Income	145	143
Other Income/Expense		
Equity in earnings of unconsolidated affiliates	28	22
Other income	2	2
Interest expense	(68)	(64)
Total other expense	(38)	(40)
Income Before Income Taxes	107	103
Income tax expense	43	41
Net Income	64	62
Less net income attributable to non-controlling interest	44	43
Net Income attributable to NRG Yield, Inc.	\$ 20	\$ 19

Conservative Coverage with Predictable & Growing Distributions

NRG YIELDSM

(\$ in millions)	NRG Yield Inc.	
	LTM 6/30/2014	LTM 6/30/2015
Net Income of NRG Yield, LLC	\$ 54	\$ 62
Less:		
Interest income	(1)	(1)
Add:		
Depreciation and amortization	65	67
Interest expense	88	64
Income tax expense	43	41
Contract amortization	1	1
Adjustments to reflect Yields pro-rata share of Adjusted EBITDA in unconsolidated affiliates	42	52
Adjusted EBITDA	252	286
Add:		
Cash distribution from unconsolidated affiliates	22	44
Less:		
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(70)	(74)
Cash interest paid	(72)	(63)
Income tax paid	-	-
Maintenance capital expenditures	(12)	(12)
Change in other assets	1	1
Principal amortization of indebtedness	(64)	(77)
Estimated cash available for distribution	\$ 87	\$ 105
Estimated cash reserves	9	11
Estimated distributions to NRG Energy, Inc. (70%)	55	66
Estimated distributions to NRG Yield, Inc. (30%)	23	28
Total Distributions	\$ 78	\$ 94

Initial dividend based on 90% of NTM of CAFD; significant dividend upside following completion of CVSR

Note: Assumes IPO assets only. No NRG ROFO Assets or other third-party acquisitions or other cash flow enhancing activities have been assumed.