

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

NRG YIELD, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
  - (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
  - (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
  - (5) Total fee paid: \_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid: \_\_\_\_\_
  - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
  - (3) Filing Party: \_\_\_\_\_
  - (4) Date Filed: \_\_\_\_\_



PRESS  
RELEASE

### NRG Yield, Inc. Sends Letter to NRG Yield Stockholders

PRINCETON, NJ; April 13, 2015—NRG Yield, Inc. (NYSE: NYLD) sent the following letter to NYLD stockholders regarding the proposed recapitalization of NYLD's outstanding common stock, which is subject to stockholder approval at the annual stockholder meeting on May 5, 2015.

Dear Stockholders,

As indicated in the proxy materials distributed by NRG Yield, Inc. (the "**Company**" or "**NYLD**") on March 26, 2015, the Company's annual stockholders' meeting ("**ASM**") will be held on Tuesday, May 5, 2015 at 9:00 AM ET. At the ASM, the Company is requesting your approval of a recapitalization of the Company's outstanding common stock as further described below and in the proxy materials relating to the ASM. If approved, we expect that the recapitalization will enable NYLD to continue to raise capital in the equity markets to fund its growth through the acquisition of assets while minimizing the impact on the current voting rights of existing NYLD stockholders and maintaining the current sponsorship of the Company by its parent company NRG Energy, Inc. ("**NRG**").

As described in the proxy materials, NYLD is requesting your approval of two proposals, comprising Proposal No. 2, to complete the recapitalization ("**Proposals No. 2A and 2B**").

**Proposal No. 2A** is seeking your approval to create the Class C and Class D stock:

- Class C - identical economic rights as Class A stock; 1/100th voting right of Class A stock
- Class D - identical economic rights as Class B stock (neither has any economic rights); 1/100th voting right of Class B stock

**Proposal No. 2B** is seeking your approval to effectuate a stock split, where each outstanding share of Class A stock would split into one share of Class A and one share of Class C stock and each outstanding share of Class B stock would split into one share of Class B and one share of Class D stock.

The economic and voting rights of the existing holders of the Class A and Class B stock will be unaltered by the recapitalization.

In order to complete the recapitalization, it is critical that the Company receive the requisite votes "**FOR**" both Proposals No. 2A and 2B. The requisite votes include the affirmative vote of a majority in voting power of the Class A stock, none of which is owned by NRG. If we do not receive the requisite votes "**FOR**" both Proposals No. 2A and 2B, the recapitalization will not be approved.

We believe that the recapitalization will enable the Company to:

- Significantly extend its ability to continue to pay a consistent and growing cash dividend to its stockholders;
- Maintain its low cost of capital to fund future growth; and
- Retain financial flexibility to issue equity or debt, or use cash on hand, to fund future acquisitions from NRG or third parties.

To further these objectives, the Company and NRG have entered into an amended Right of First Offer (“**ROFO**”) Agreement that expands the ROFO asset list with approximately 900 megawatts (“**MWs**”) of new, long-term contract natural gas assets in California, approximately 900 MWs of wind assets and up to \$250 million of equity investments in residential solar and distributed generation portfolios, representing a potential new asset class for NYLD.

In addition, we believe that the recapitalization, which is consistent with the governance structures implemented by other energy YieldCos, serves as the best long-term solution to enable NYLD to maintain its relationship with and parent sponsorship by NRG. The relationship with NRG allows the Company to continue to benefit from NRG’s development projects, transactional experience, operational expertise and asset management, as well as other shared services, while minimizing accounting and third-party contractual issues that could result from a decrease in NRG’s voting rights. In the event that the recapitalization is not approved, the Company may be limited in its ability to grow its asset base and maintain or improve its cash dividend to its stockholders.

**For a full discussion of the benefits and potential negative consequences of the recapitalization, please refer to “Reasons for the Recapitalization” and “Potential Negative Consequences of the Recapitalization” in the discussion of Proposal No. 2 in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on March 26, 2015.**

Following the fourth quarter 2014 earnings call where the proposal was announced by management, a number of equity analysts noted the benefits of the recapitalization:

“... While the equity recap might be viewed by some as unconventional so close to the IPO, we think that the financial flexibility provided by the share class restructuring puts both NYLD and NRG in a better position to maintain distribution growth and separately invest in their strategic businesses while making 3<sup>rd</sup> party acquisition opportunities more financially viable.” (Credit Suisse, March 2, 2015)

“New structure better positions NYLD for third-party acquisitions: NYLD has proposed to create a new class of stock (Class C) that would have equal economic rights but 1/100th voting rights. ... Equity to fund future growth would come from new ‘low-vote’ Class C shares. This allows NRG to maintain voting control without injecting new equity into NYLD as the YieldCo grows. It increases NYLD’s flexibility to pursue third-party acquisitions that NRG may not want to co-invest in given a higher cost of capital...” (Wolfe Research, March 1, 2015)

“... [W]e believe that the new structure would provide greater flexibility for NRG/NYLD to deliver [cash available for distribution] growth. At current prices, NYLD would be able to issue ~\$21b in C shares before NRG’s voting interest is sub-50%. Given that NRG’s enterprise value is theoretically inclusive of its economic ownership of NYLD, we believe that it’s still in management’s best interest to drive per share growth despite economic interest dilution...” (RBC Capital Markets, March 5, 2015)

**The Company’s board of directors, upon the unanimous recommendation of the Company’s Corporate Governance, Conflicts and Nominating Committee, recommends that you vote “FOR” this proposal. Our goal is to achieve the best outcome for the Company and its stockholders. Your vote is important to us. We urge you to vote your shares of Class A stock today in favor of Proposals No. 2A and 2B.**

If you have any questions or need help in voting, please call our proxy solicitation firm, MacKenzie Partners, toll-free at (800) 322-2885, or email [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

Sincerely,

John F. Chlebowski, Lead Independent Director  
Brian R. Ford  
Ferrell P. McClean  
Corporate Governance, Conflicts and Nominating Committee of the Board of Directors of NRG Yield, Inc.

#### About NRG Yield

NRG Yield owns a diversified portfolio of contracted renewable and conventional generation and thermal infrastructure assets in the U.S., including fossil fuel, solar and wind power generation facilities that provide the capacity to support more than 1.8 million American homes and businesses. Our thermal infrastructure assets provide steam, hot water and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals and governmental units in multiple locations. NRG Yield is traded on the New York Stock Exchange under the symbol NYLD. Visit [nrgyield.com](http://nrgyield.com) for more information.

#### Safe Harbor Disclosure

This letter 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 with respect to NRG Yield. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and include NRG Yield's future growth and financial performance, and typically can be identified by the use of words such as "expect," "estimate," "anticipate," "forecast," "plan," "believe" and similar terms. Although NRG Yield believes that its 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, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at generation facilities, adverse results in current and future litigation, failure to identify or successfully execute acquisitions, NRG Yield's ability to enter into new contracts as existing contracts expire, NRG Yield's ability to acquire assets from NRG Energy, Inc. or third parties, NRG Yield's ability to close the drop-down transactions, and its ability to maintain and grow our quarterly dividends.

NRG Yield undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG Yield's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG Yield's future results included in NRG Yield's filings with the Securities and Exchange Commission.

###

#### Contacts:

Media:	Investors:
Dave Knox 832-357-5730	Matt Orendorff 609-524-4526
	Lindsey Puchyr 609-524-4527