



NRG Yield, Inc. Announces Pricing of \$300 Million in Aggregate Principal Amount of 3.5% Convertible Senior Notes Due 2019

February 6, 2014

PRINCETON, N.J.--(BUSINESS WIRE)--Feb. 6, 2014-- NRG Yield, Inc. (NYSE:NYLD) ("NRG Yield" or the "Company") has priced its previously announced offering of \$300 million in aggregate principal amount of its 3.5% convertible senior notes due 2019 (the "Notes"). NRG Yield has granted the initial purchasers the option to purchase up to an additional \$45 million in aggregate principal amount of the Notes. The Notes will be issued at a price equal to 100% of the principal amount thereof plus accrued interest, if any. The Notes will be fully and unconditionally guaranteed on a senior basis by NRG Yield LLC and NRG Yield Operating LLC ("Yield Operating LLC"), the direct and indirect subsidiaries of the Company, respectively. NRG Yield will lend the net proceeds from this offering to Yield Operating LLC, and Yield Operating LLC intends to use the proceeds for working capital and general corporate purposes, including the acquisition of assets from NRG Energy, Inc. or other third parties, although NRG Yield does not currently have any agreements to do so in place. The offering of the Notes is expected to close on February 11, 2014, subject to the satisfaction of customary closing conditions.

The Notes will be convertible, under certain circumstances, into cash, shares of NRG Yield's Class A common stock or a combination thereof at NRG Yield's election. The initial conversion rate will be 21.4822 shares of Class A common stock per \$1,000 principal amount of Notes (representing an initial conversion price of approximately \$46.55 per Class A common share), subject to customary adjustments. The initial conversion rate represents approximately a 27.5% premium to the last reported sale price of the Class A common stock on the New York Stock Exchange on February 5, 2014. Interest on the Notes is payable semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2014. The Notes will mature on February 1, 2019, unless earlier repurchased or converted in accordance with their terms. Prior to the close of business on the business day immediately preceding August 1, 2018, the Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

Morgan Stanley, BofA Merrill Lynch, RBC Capital Markets and Goldman, Sachs & Co. have acted as joint book-running managers for the offering.

The Notes and related guarantees are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This notice does not constitute an offer to sell the Notes, nor a solicitation for an offer to purchase the Notes.

Forward-Looking Statement

This communication contains forward-looking statements that may state NRG Yield's or its management's intentions, beliefs, expectations or predictions for the future. Such 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," "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, 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, our ability to obtain anticipated Section 1603 Cash Grants and our 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 at www.sec.gov.

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