



NRG Energy, Inc.

Third Quarter 2015 Results Presentation

November 4, 2015



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 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 regulations, the condition of capital markets generally, our ability to access capital markets and the ability to refinance the Midwest Generation fleet, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions and repowerings, 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 and to grow our NRG Home Solar business, 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, the ability to find third party investment in GreenCo and realize the associated benefits of a sale of a majority interest in the GreenCo businesses, the 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 complete share repurchases under the Capital Allocation Plan 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 November 4, 2015. These estimates are based on assumptions 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 Earnings 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.



Agenda

Business Update

David Crane

NRG Operations

Mauricio Gutierrez

Financial Results

Kirk Andrews

Q&A

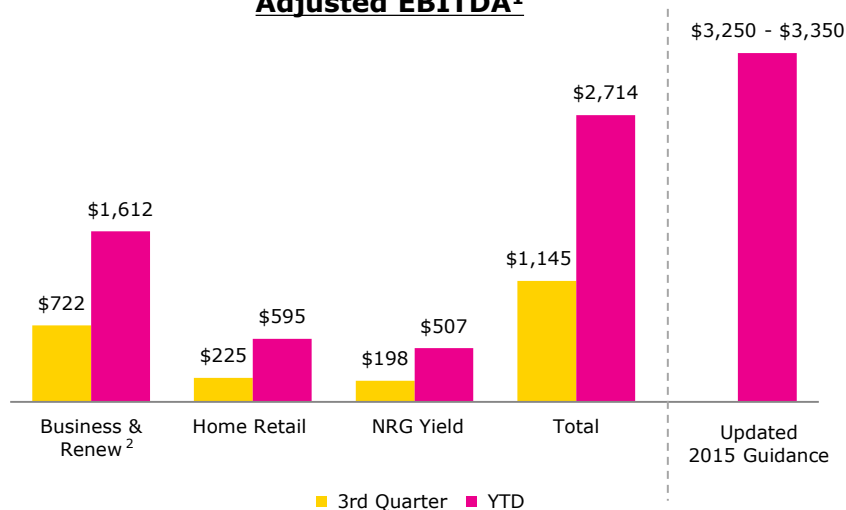


Business Update

Excellent 3Q Performance
with Narrowed Full Year Guidance...

(\$ millions)

Adjusted EBITDA¹



**Narrowing 2015 Guidance from
\$3,200 - \$3,400 to \$3,250 - \$3,350**

...Driven by Ongoing Operational Excellence

- ✓ **Integrated Platform:** Best quarterly Retail performance since 2010 with strong commercial and operational execution; Recent Capacity Performance auction underpins long term value of portfolio
- ✓ **Replenishing Capital through NYLD:** Completed drop down of 75% interest in 814 net MW Wind Portfolio to NRG Yield for \$210 MM
- ✓ **Strong Liquidity:** Over \$4.2 Bn in consolidated liquidity as of the end of 3Q; \$2.4 Bn at NRG Corporate
- ✓ **Shrinking the Balance Sheet:** Repurchased ~7% of shares outstanding YTD with recent completion of additional \$251 MM program; Now turning attention to debt reduction
- ✓ **Home Solar On Track³:** 3Q bookings, deployments and installations in line with expectations; Within Full Year Adjusted EBITDA projection of negative \$175 MM

Strong Financial Performance Driven by Execution Across the Integrated Platform

¹ Excludes negative EBITDA contribution from NRG Home Solar

² Includes Corporate Segment

³ Refer to Appendix Slide 22 for details



NRG Reset On Track: Drives 2016 Guidance

NRG Reset Update

	Status	Target
Unlocking \$1 Bn +	Streamlined Organization	
	✓ 2016 Cost Savings	Identified & In Execution \$150 MM
	✓ 2016 O&M Savings	\$100 MM
	Asset Rebalancing	
	✓ Capex Savings	Completed \$100 MM
Limiting NRG Investment	□ Non-Recourse Financing	Ready to Launch \$250 MM
	□ Asset Sales	In Process \$500 MM
	Formation of GreenCo	
	✓ Establish NRG Runway	Commencing 1/1/16 ≤ \$125 MM
	□ GreenCo Partner	In Process

New Announcement

Operational Improvements

✓ 2016 O&M Savings	Identified & In Execution	\$100 MM
--------------------	---------------------------	----------

NRG 2016 Guidance¹

(\$ millions)	2016
Adjusted EBITDA	\$3,000 - \$3,200
Free Cash Flow Before Growth	
NRG Consolidated	\$1,000 - \$1,200
NRG Level ²	\$750 - \$950



**Driver of NRG
Capital Available for Allocation**

Cost Reductions and Asset Rebalancing Key Drivers of 2016 Financial Guidance

¹ Excludes NRG "GreenCo" Runway Businesses (NRG Home Solar, EVgo (excluding costs associated with the California Settlement), and Renew's C&I business)

² NRG Energy, Inc. Level FCF excludes GenOn, Inc., NRG Yield, Inc., and Ivanpah, CVSR and Agua Caliente



Capital Allocation: Focus on the Balance Sheet

Remaining from 2015

Unlocking Capital in 2016

Moving into 2017

Discretionary Debt Reduction

\$500 MM



Includes previously allocated \$200 MM and \$300 MM targeted to Balance Sheet¹

\$500 MM Allocated to Debt Reduction

Shrinking the Balance Sheet

> \$1.1 Bn



Effect of NRG Reset Plan

Significant Increase in Available Capital; Pivoting Focus to Debt Reduction

Increase in Capital Flexibility

> \$ 500 MM



Completion of Major Environmental Capex and Growth Investments Plus Reduction in Maintenance Capex

Limited Capital Commitments Leads to Greater Flexibility

**> \$1.6 Bn Dedicated to Shrinking the Balance Sheet Through 2016;
> \$500 MM Capex Reduction Creates Capital Flexibility in 2017**

¹ Includes \$200 MM previously committed as part of "1/3's plan" announced 1Q 2015 based on expected \$600 MM in 2015 dropdowns offered to NYLD plus remaining expected 2015 NRG capital committed of \$300 MM as part of NRG Reset announced Sept. 18, 2015



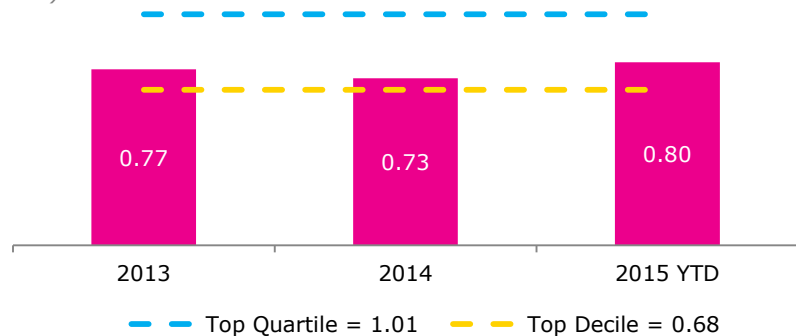
NRG Operations



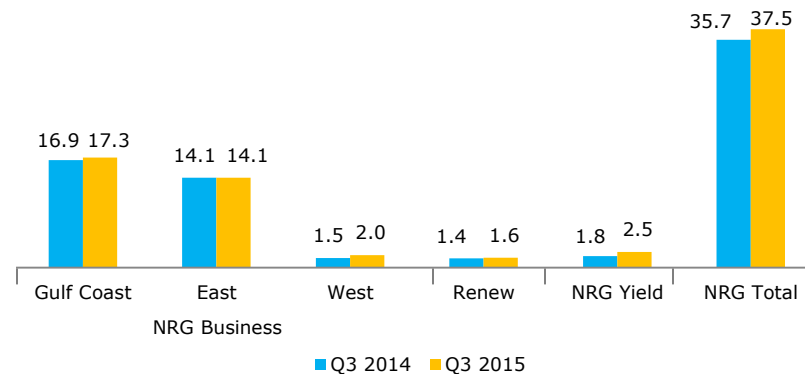
NRG Business: Operational Metrics

Safety: Top Quartile OSHA Recordable Rate¹

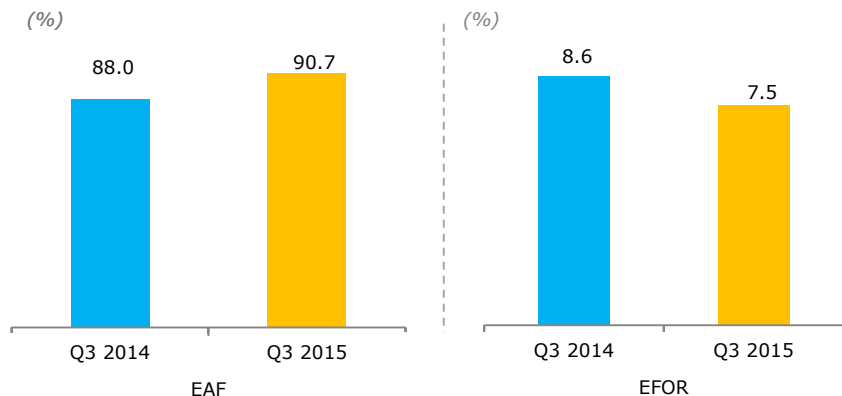
(TCIR)²



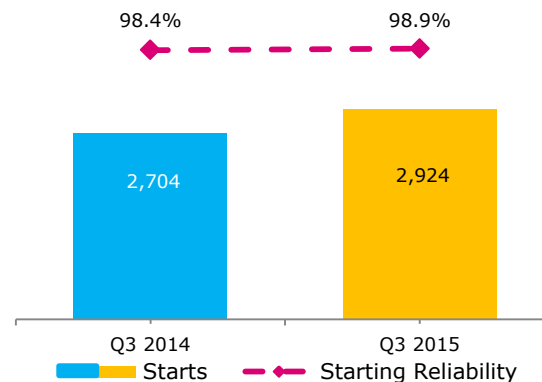
Production (TWh)³



Improved Coal and Nuclear Availability and Reliability⁴



Gas and Oil Starts and Reliability



Top Quartile Safety with Continued Improvement in Availability and Reliability

¹ Excludes Goal Zero, NRG Home Services and NRG Home Solar; Top decile and top quartile based on Edison Electric Institute 2013 Total Company Survey results; ² TCIR = Total Case Incident Rate; ³ All NRG-owned domestic generation; Excludes line losses, station service, and other items. Generation data presented above consistent with US GAAP accounting. Previous reports were pro-forma for acquisitions in prior periods; ⁴ EAF = Equivalent Availability Factor; EFOR = Equivalent Forced Outage Rate



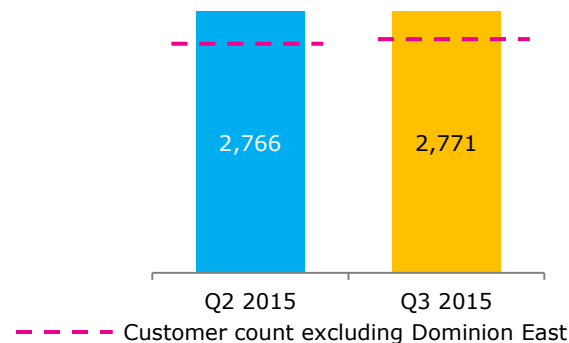
NRG Home Retail: Operational Metrics

3rd Quarter Highlights

- ✦ Strong execution leads to one of the most profitable quarters ever for Retail
- ✦ Grew customer count, despite expected declines from Dominion book acquisition; Continue to experience lower than expected attrition
- ✦ Continued leadership in customer service and operational execution

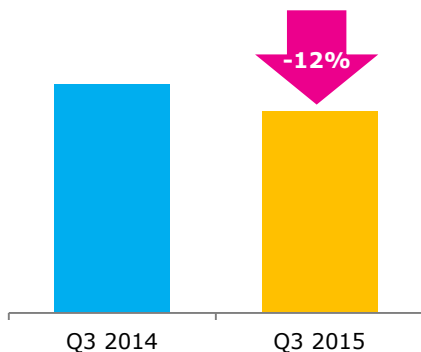
Continued Increase in Customer Count¹...

(000s)



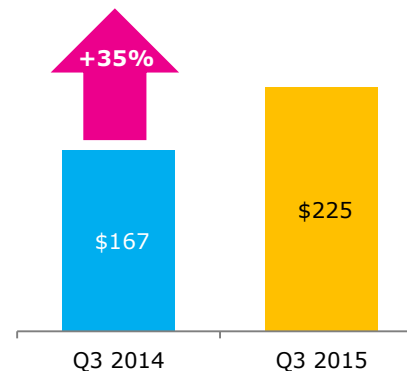
...Coupled with Lower Supply Costs...

COGS (\$/MWh)



... Leads To Strong EBITDA Performance

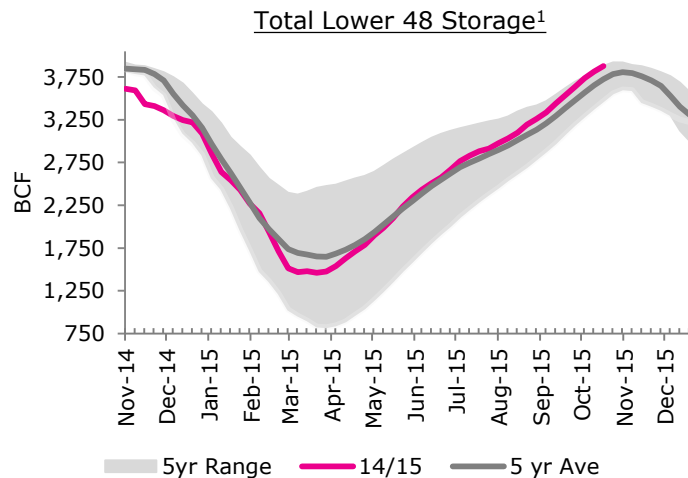
(\$ millions)



Strong Quarter as a Result of Disciplined Execution and Low Supply Costs

Market Outlook – Gas

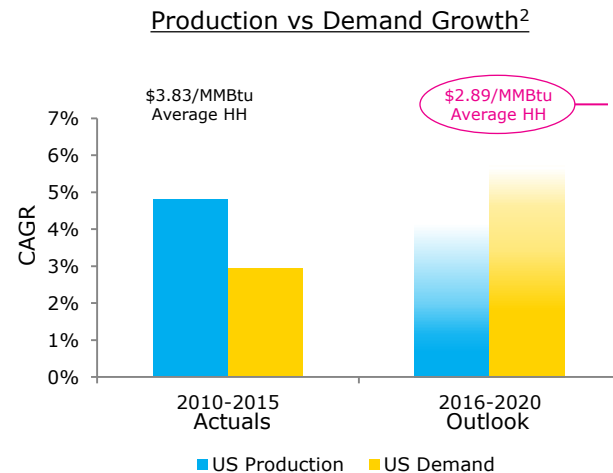
Short Term Prices Impacted by Year-Long Mild Weather...



Storage levels impacted by sustained mild weather driving lower gas prices

- ↓ 14/15 winter, 20th warmest in the last 120 years
- ↓ Mild summer weather across the country
- ↓ El Niño concerns over this winter

...but Long Term Fundamentals Remain Strong



Is price high enough to incentivize production to meet demand growth?

Second half of the decade will shift from production to demand growth

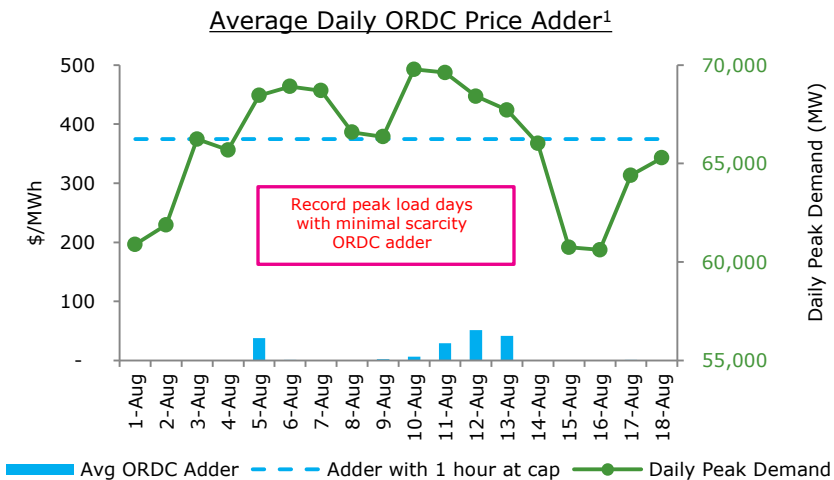
- ↑ Production growth challenged at prices under \$3/MMBtu
- ↑ Increasing exports (LNG and Mexico)
- ↑ Power and industrial demand fueled by low prices and plant retirements

NRG Position: Well-Positioned against Short Term Pressure while Remaining a Strong Beneficiary of Bullish Long Term Fundamentals

¹ EIA

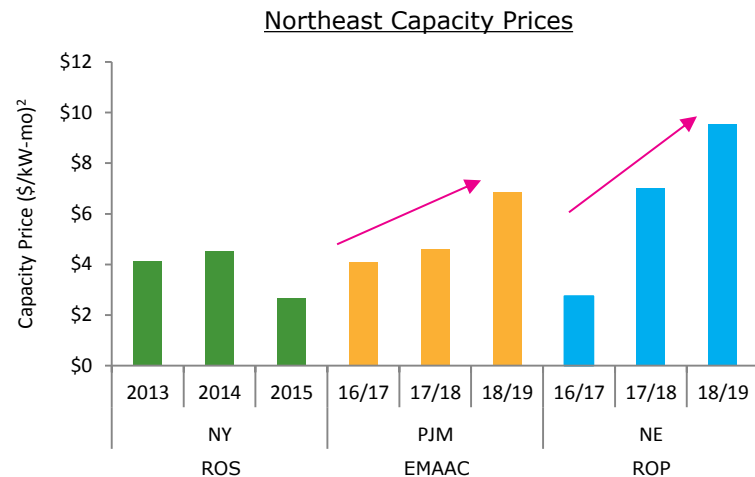
² Bentek (2010-2015), actuals through 10/31/2015; Forward prices as of 11/1/2015, NRG estimates

ERCOT: Market Changes Needed To Better Reflect Scarcity Conditions



- ✦ Continued strong demand despite low oil prices
- ✦ Lack of scarcity price signals: ORDC effectiveness under discussion
- ✦ Sustained low prices and stringent environmental rules could lead to accelerated retirements

Northeast: Retirements and Reliability Driving Robust Capacity Results



- ✦ Robust capacity results benefitting NRG across Northeast region
- ✦ Additional nuclear retirements expected in NE, PJM and NY
- ✦ Full impact of environmental regulations in 2016

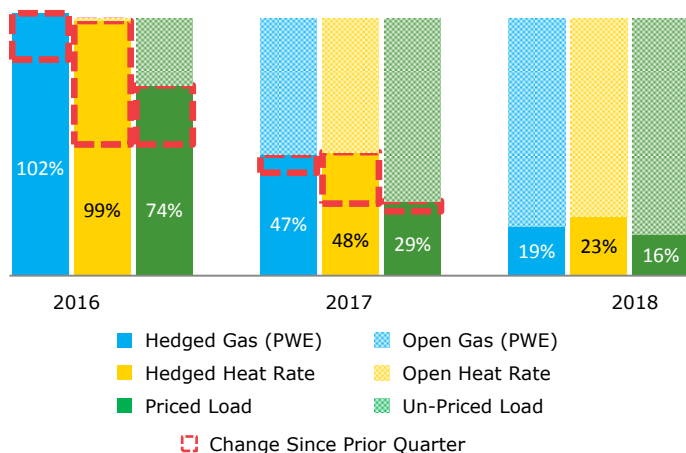
NRG Position: ERCOT Integrated Platform Insulates from Weak Market Dynamics; Northeast Portfolio Driven by Capacity and Asset Optimization Efforts

¹ Avg ORDC Price Adder from ERCOT, Adder with 1 hour at the cap equal to \$9,000/MWh divided by 24 hours; ² NY capacity prices are for ROS and are calendar average of spot auctions through November 2015 and forward price for December 2015. NE capacity prices are for rest-of-pool and are from FCA auctions. PJM capacity prices are for EMAAC and are from Capacity Performance and Transitional Capacity Performance products

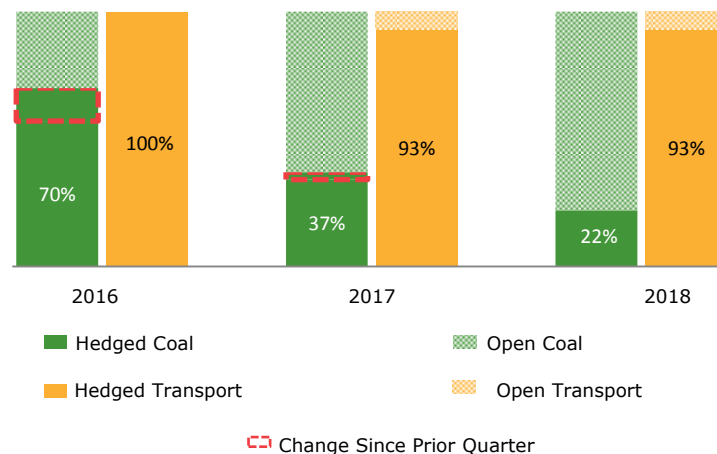


Managing Commodity Price Risk

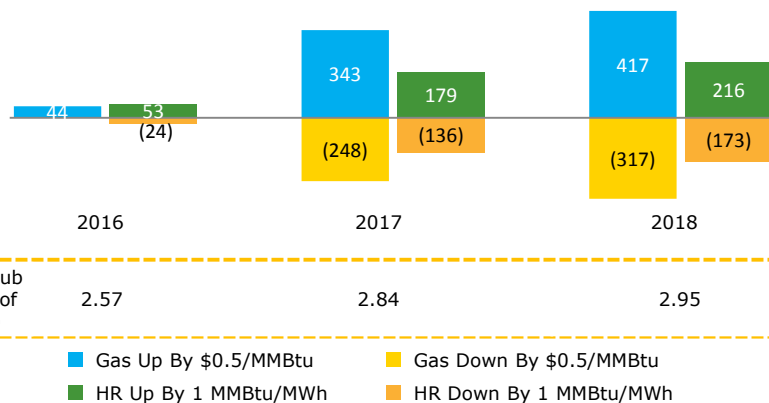
Coal and Nuclear Generation and Retail Hedge Position^{1,2}



Coal and Transport Hedge Position^{1,4}



Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate^{1,3}



Commercial Highlights

- Increased hedges in 2016 and 2017
- PJM Capacity Performance auctions yielded positive results for the portfolio
- Adequate coal inventories for the winter season; no supply disruptions anticipated

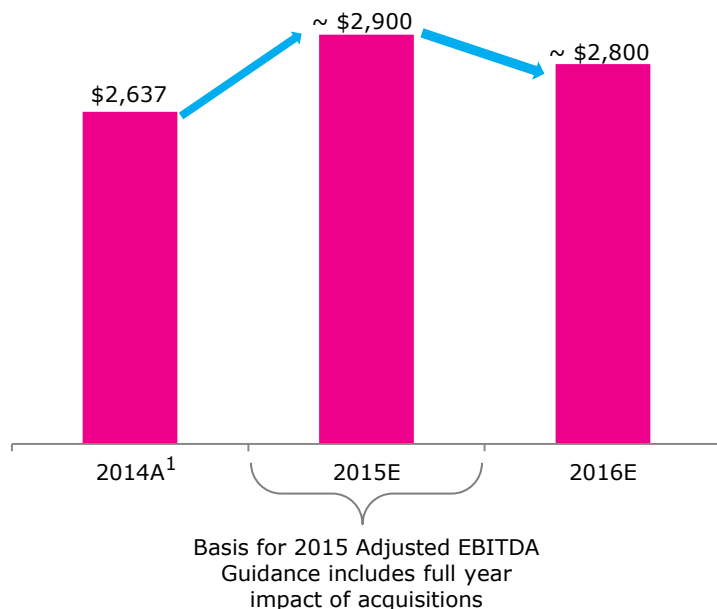
¹ Portfolio as of 10/30/2015; Generation hedges include sales to NRG Retail; ² Retail Priced Load includes Term load, Hedged Month-to-month load, and Indexed load; ³ Price sensitivity reflects gross margin change from \$0.5/MMBtu gas price, 1 MMBtu/MWh heat rate move; ⁴ Coal position as of 10/30/2015



Reducing Cost Structure through Operational Improvements

Reducing Operating Costs...

(\$ millions)



~ \$100 MM in O&M Savings

... Consistent with Asset Optimization and Market Conditions

- + Impact of asset rebalancing including announced retirements
- + Further analysis on an asset-by-asset basis to prioritize all Opex spend
- + Changes in operational risk management
- + To be augmented by a new  program targeting a cumulative \$150 MM of incremental EBITDA by 2018

A Strengthened Portfolio that will Require \$100 MM Less in Expected Operating Expenses Between 2015 and 2016

¹ 2014 based on actual "Other Operating Costs" in 2014 10K (Refer to pg 70)



Financial Results



Financial Summary

			Narrowed and Reconfirmed
	Three Months Ended	Nine Months Ended	Full Year Guidance <i>(Previous Guidance)</i>
<i>(\$ millions)</i>	September 30, 2015		2015
Business & Renew ^{1,2}	\$722	\$1,612	\$1,845-\$1,895 <i>\$1,940-\$2,065</i>
Home Retail	225	595	700-750 <i>600-675</i>
NRG Yield ²	198	507	705 <i>660</i>
Adjusted EBITDA³	\$1,145	\$2,714	\$3,250-\$3,350 <i>\$3,200 - \$3,400</i>
Free Cash Flow before Growth	\$860	\$1,135	\$1,125-\$1,225 <i>\$1,100 - \$1,300</i>

- ✦ Best 3rd quarter Retail EBITDA performance since 2010; Reinforces benefits of integrated platform
- ✦ Closed on the sale of 75% interest in 814 net MW wind portfolio to NYLD for \$210 MM in cash; On track to complete targeted \$600 MM in drop down offers to NYLD
- ✦ Executed \$251 MM of additional shares repurchases through October 8th bringing total capital returned to shareholders in 2015 to ~\$630 MM⁴

¹ Includes Corporate Segment

² In accordance with GAAP, 2015 Guidance includes the full year impact of the drop down as if the combination had been in effect since the inception of common control

³ Three months and nine months ended September 30, 2015, and 2015 full year guidance excludes negative contribution from NRG Home Solar

⁴ Includes 4th quarter projected dividend payment of approximately \$45 MM



Introducing 2016 Guidance

(\$ millions)	Full Year 2016	
Business & Utility-Scale Renewables	\$1,545 – \$1,670	
Home Retail	650 – 725	
NRG Yield	805	
Adjusted EBITDA	\$3,000 – \$3,200	EBITDA and FCFbG Excludes Impact of “GreenCo” Runway Businesses
Free Cash Flow before Growth (FCFbG)	\$1,000 – \$1,200	
Less: FCFbG at Non-Guarantor Subsidiaries ¹		
Plus: Distributions, Dividends and Management Service Payments to NRG ¹		
FCFbG - NRG Level	\$750 – \$950	\$125 MM “GreenCo” Runway Allocated to NRG Level Capital

2016 Guidance Reflects Benefits of NRG Reset Initiatives

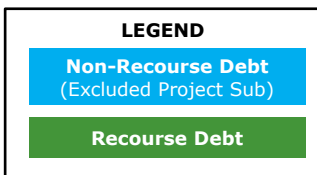
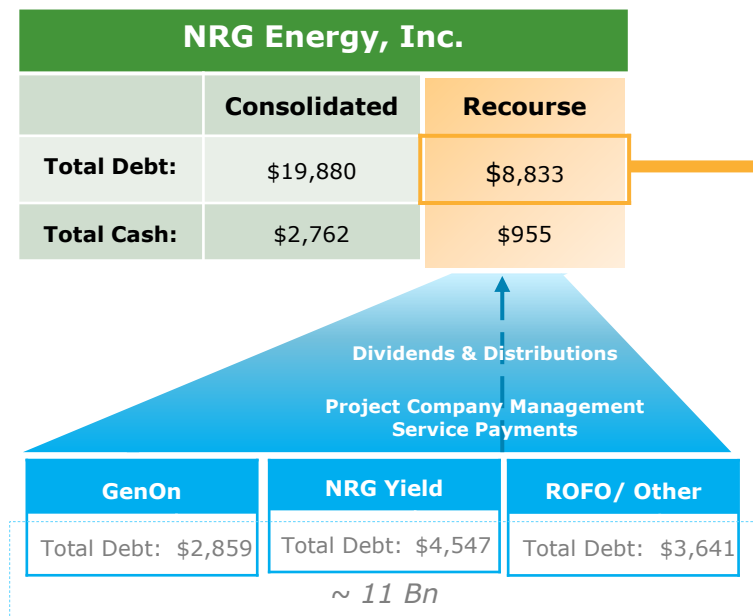
¹ Reflects impact from GenOn, Inc., NRG Yield, Inc., and Ivanpah, CVSR and Agua Caliente



Deconstructing NRG's Capital Structure & Corporate Credit Metrics

(\$ millions)

Debt and Cash Balances As of 9/30/15



2016E	
Recourse Debt¹	\$8,828
Less: Capital to Debt Reduction ²	(500)
Pro Forma Corporate Debt	~\$8,300
Mid-point 2016 Adjusted EBITDA	\$3,100
Less Adjusted EBITDA:	
GenOn ³	(335)
NRG Yield	(805)
ROFO / Other ⁴	(305)
Add:	
NRG Yield Dividends to NRG ⁵	80
ROFO / Other Dividends to NRG ⁶	65
Other Adjustments ⁷	150
Total Recourse EBITDA	\$1,950
Corporate Debt/Corporate EBITDA	≤ 4.26x

To be further reduced as part of 2016 Capital Allocation

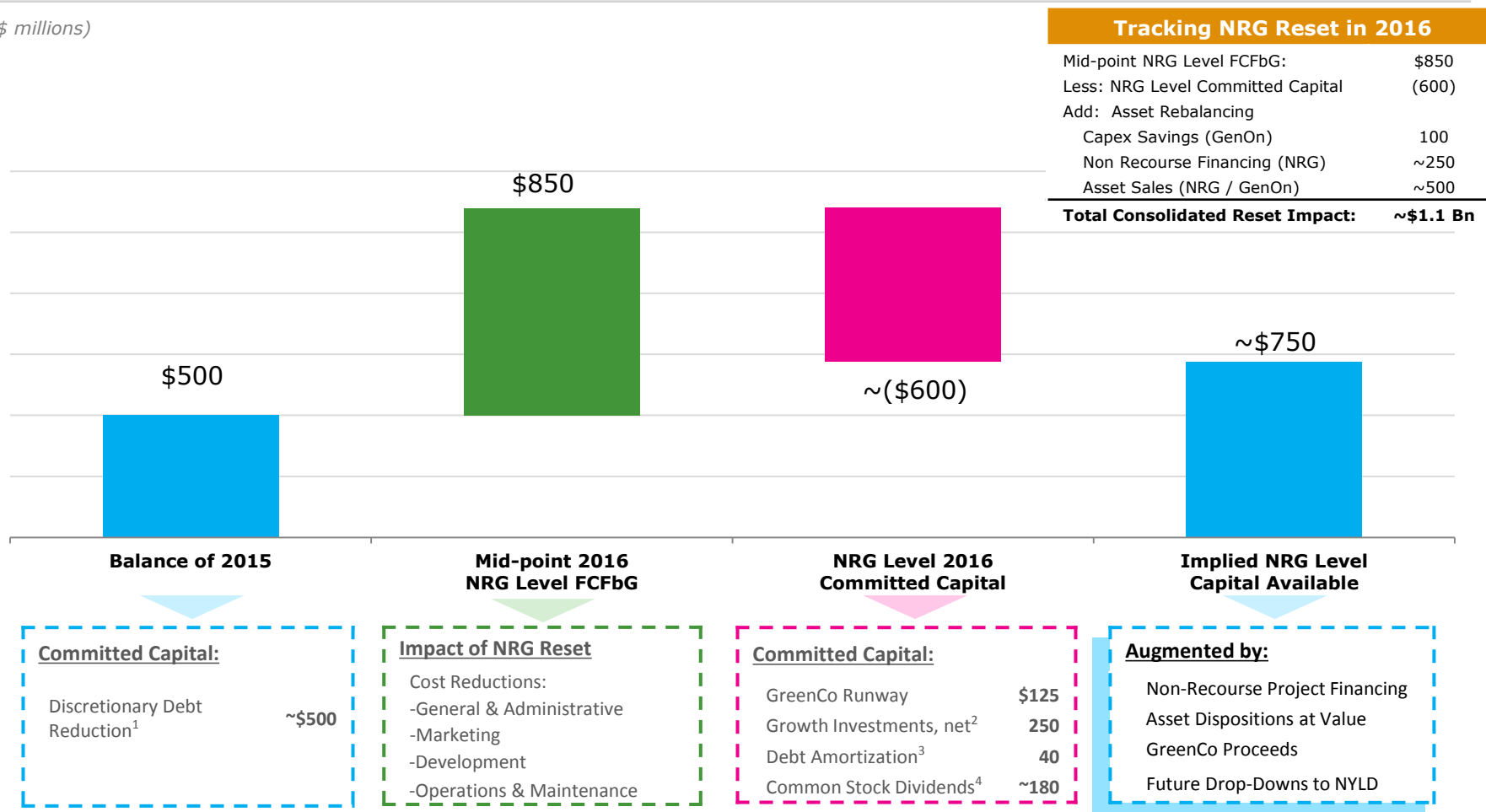
**In Line with Prudent Balance Sheet Management Targets;
Further Enhanced by 2016 Capital Allocation Plan**

¹ Includes NRG Energy Inc. term loan facility, senior notes and tax exempt bonds estimated for year ended 2015; ² Capital allocated to debt reduction per slide 5; ³ Net of shared service payment by GenOn to NRG; ⁴ Includes Aqua Caliente, Ivanpah, CVSR, Midwest Generation, Yield Eligible assets, Sherbino, Capistrano, and international assets; ⁵ Estimate based on NYLD dividends equivalent to \$1.00/share annualized by Q4 2016. Excludes proceeds from potential drop down transactions; ⁶ Distributions from NRG ROFO and other non-recourse project subsidiaries; ⁷ Includes non-cash expenses (i.e. nuclear amortization, equity compensation, and bad debt expense) reflected in reported Adjusted EBITDA



Looking at 2016: NRG Level Capital Available for Allocation

(\$ millions)



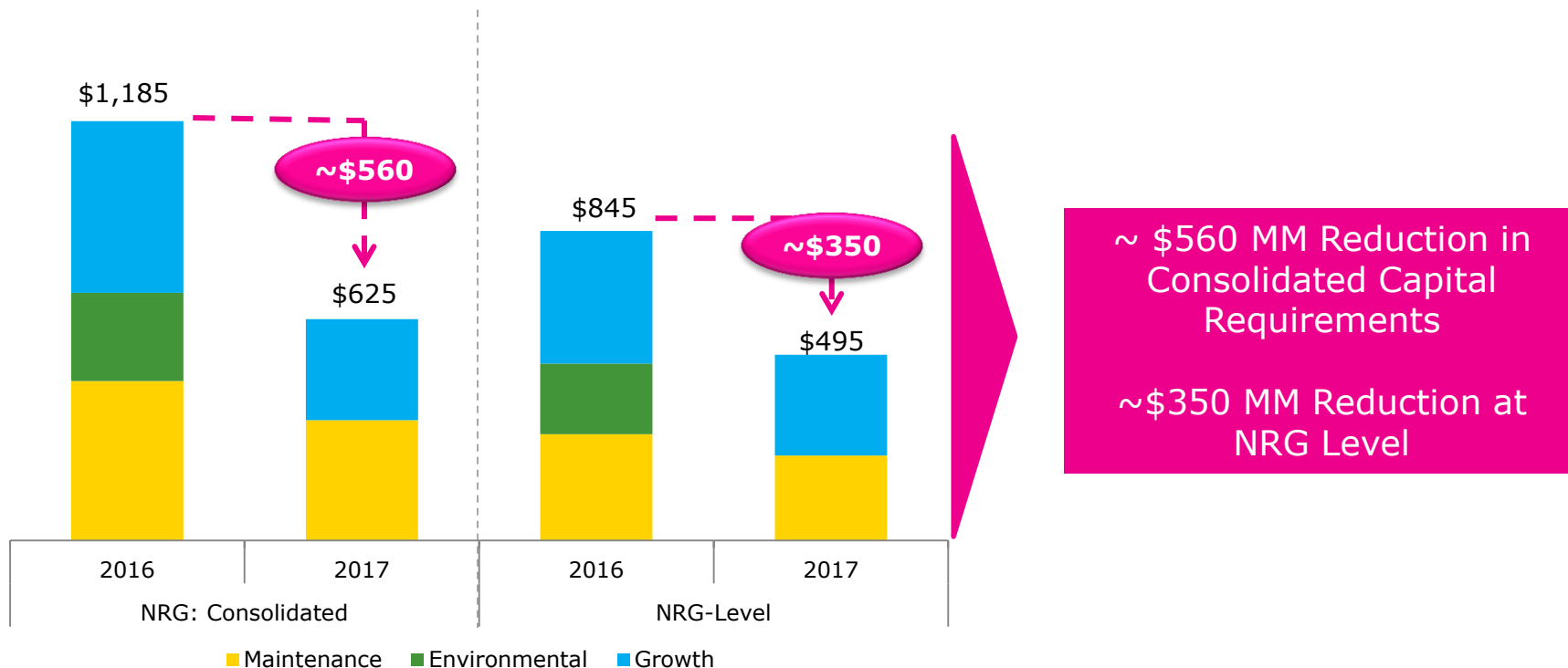
**Robust Free Cash Flow Coupled with NRG Reset Drives Capital Available
for Shrinking the Balance Sheet**

¹Includes \$200 MM previously committed as part of "1/3's plan" based on expected \$600 MM in 2015 dropdowns offered to NYLD plus remaining expected 2015 NRG capital committed of \$300 MM as part of NRG Reset announced Sept. 18, 2015; ²Consists primarily of PH Robinson Repowering, Carbon 360 and EVgo California settlement; ³NRG level principal payments expected in 2016; ⁴Equivalent to annualized third-quarter 2015 dividend NRG payment of \$0.145/share



Further Augmented in 2017 by Reduction in Capex¹

(\$ millions)



Completed Capital Commitments and Reduced Maintenance Expenditures Provide Further Capital Allocation Flexibility Through 2017 and Beyond

¹ Capital expenditures included net of financing. Excludes any capital requirements at GreenCo except for \$125 MM GreenCo Runway liquidity



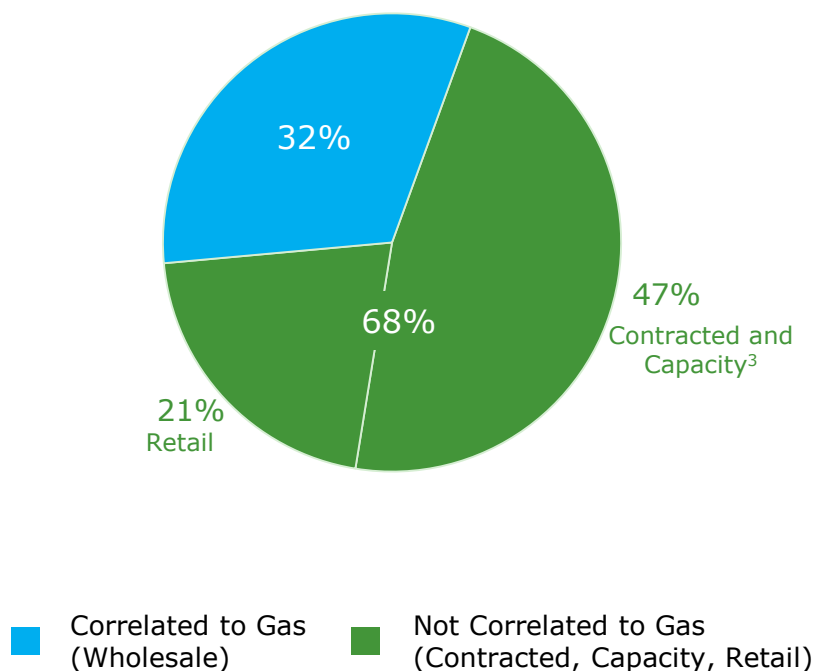
Closing Remarks and Q&A



Closing Remarks

A Diversified Business Platform...

**% of Economic Gross Margin^{1,2}
2016E**



...With Ongoing Execution...

- ✦ Execute on \$500 MM of remaining 2015 capital to discretionary debt reduction
- ✦ Unlock over \$1 Bn from NRG Reset with a focus on shrinking the Balance Sheet; Near term bias toward debt reduction
- ✦ Complete capital expenditure program; Move into 2017 with significant capital flexibility
- ✦ Continued operational excellence across our integrated wholesale / retail platform

...Provides Long Term Resiliency Through All Phases of the Commodity Cycle

¹ Economic Gross Margin includes realized energy and operating gross margins, capacity, contract and other revenues, and commercial optimization activity

² Based on NRG's Midpoint financial guidance

³ Includes Capacity Payments, NRG Yield, NRG ROFO Assets, other new businesses (Home Solar, B2B, Renew, EVgo)



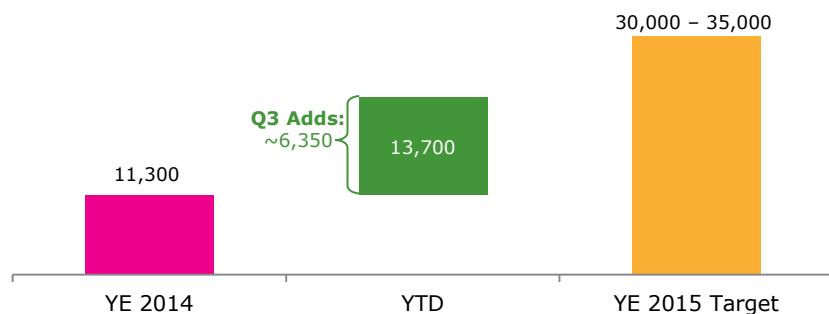
Appendix



Home Solar Update

Total Net Bookings¹ (Customers)

Cumulative MWs³: ~79 ~175 ~210 - 245



Installations² (Customers)

Cumulative MWs³: 50 78 ~90 - 110



+ Financial Performance

- Within full year Adjusted EBITDA projections of negative \$175 MM; Excluded from NRG Energy's financial guidance

+ Operational Performance

- Streamlining operations and support infrastructure (i.e. doing more without adding headcount to hold down costs)
- Closing gap between booking and installation; Poised to deliver 90-day booked to install in early 2016
- Making progress in Shared (community) Solar, which allows Home Solar to capture non-qualified rooftop customers and permits increased bookings without significant increase in headcount

On Track With Revised Expectations; Making Progress on Accelerating Installations

¹ Bookings: Signed contract and passed credit check, net of recorded cancellations. YE14 Bookings adjusted for cancellations that occurred in 2015. Includes Shared Solar

² Installations: System has been energized; excludes Shared Solar

³ MW assumes average system size of 7 kw / customer, except for year end 2014 and 3Q15 YTD actuals



Total Projected NRG Capex, Net of Financing

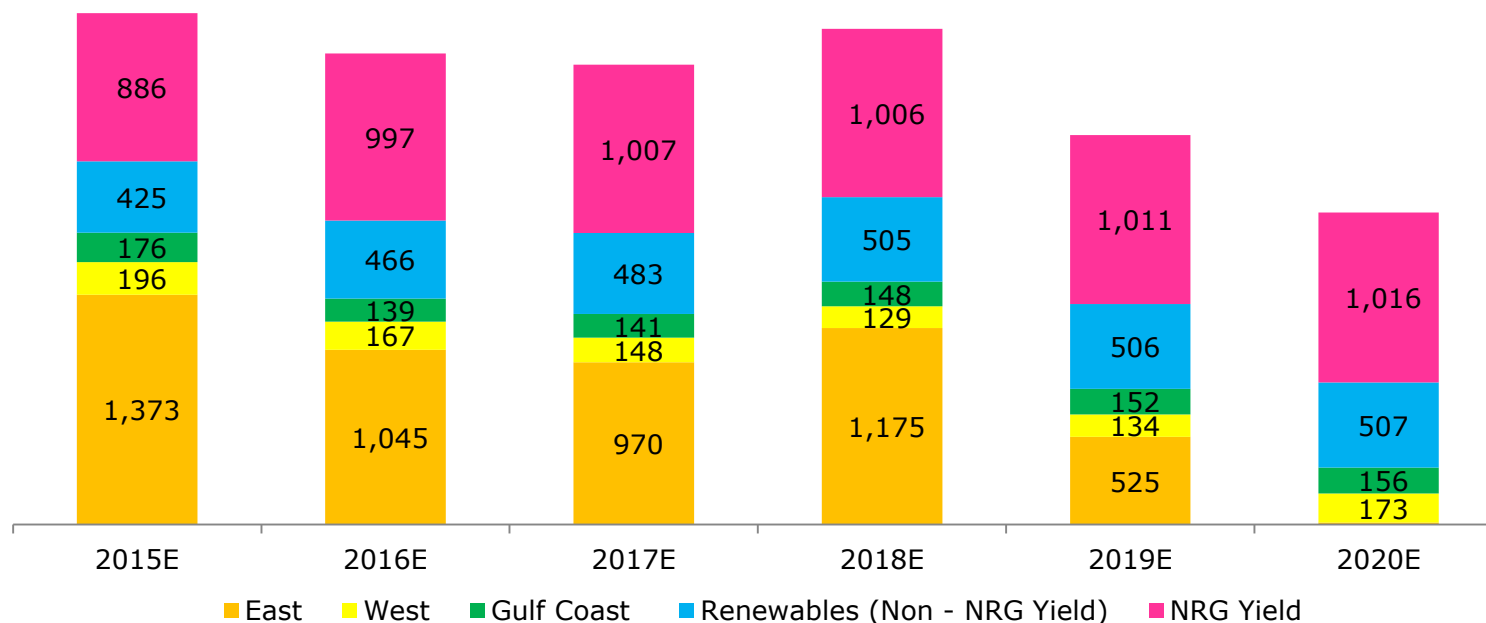
(\$ millions)		2015	2016	2017
NRG Level	Growth	410	375	285
	Environmental	270	200	-
	Maintenance	290	270	210
GenOn	Fuel Conversions	115	110	-
	Environmental	40	50	-
	Maintenance	140	150	100
Other	Growth	15	-	-
	Environmental	-	-	-
	Maintenance	20	30	30
Total:		\$1,300	\$1,185	\$625

2016 NRG Level Growth Includes \$125 MM GreenCo Runway liquidity
Other includes NYLD and Ivanpah, CVSR and Agua Caliente



Fixed Contracted and Capacity Revenue

(\$ millions)



Notes:

- ✦ East includes cleared capacity auction for PJM and New England through May 2019
- ✦ Gulf Coast region includes the MISO auction and fixed Co-Op contracts
- ✦ West includes committed Resource Adequacy contracts and tolling agreements
- ✦ Renewables include wind and solar assets
- ✦ NRG Yield includes both contracted capacity and contracted energy revenues, in 2015 Alta Wind X and XI are excluded



Hedge Disclosure: Coal and Nuclear Operations

	Texas and South Central ¹			East ¹			GenOn ¹		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Net Coal and Nuclear Capacity (MW) ²	6,290	6,290	6,290	8,776	7,538	7,538	4,889	4,724	4,724
Forecasted Coal and Nuclear Capacity (MW) ³	4,698	4,717	4,627	4,200	3,203	2,548	2,295	1,952	1,542
Total Coal and Nuclear Sales (MW) ⁴	5,096	2,038	1,188	4,028	1,715	259	1,856	1,060	154
Percentage Coal and Nuclear Capacity Sold Forward⁵	108%	43%	26%	96%	54%	10%	81%	54%	10%
Total Forward Hedged Revenues ⁶	\$1,880	\$728	\$485	\$1,545	\$642	\$78	\$836	\$419	\$47
Weighted Average Hedged Price (\$ per MWh)⁶	\$42.00	\$40.79	\$46.56	\$43.66	\$42.75	\$34.47	\$51.25	\$45.12	\$34.71
Average Equivalent Natural Gas Price (\$ per MMBtu)⁶	\$3.62	\$3.77	\$4.32	\$3.11	\$3.24	\$3.15	\$3.33	\$3.38	\$3.17
Gas Price Sensitivity Up \$0.50/MMBtu on Coal and Nuclear Units	(\$41)	\$152	\$192	\$85	\$191	\$225	\$76	\$108	\$126
Gas Price Sensitivity Down \$0.50/MMBtu on Coal and Nuclear Units	\$30	(\$136)	(\$168)	(\$20)	(\$112)	(\$149)	(\$30)	(\$61)	(\$85)
Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	\$12	\$86	\$101	\$41	\$92	\$115	\$33	\$44	\$59
Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	(\$1)	(\$77)	(\$90)	(\$23)	(\$60)	(\$83)	(\$21)	(\$28)	(\$45)

¹ Portfolio as of 10/30/2015; Generation hedges include sales to NRG Retail

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 inclusive of newly acquired Edison Mission Portfolio

³ Forecasted generation dispatch output (MWh) based on forward price curves as of 10/30/2015, 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 MWh based on forward market implied heat rate as of 10/30/2015, and then combined with power sales to arrive at equivalent MWh hedged which is then divided by number of hours in given year to arrive at MW hedged; The Coal and Nuclear Sales include swaps and delta of options sold which is 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 2014 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.



Commodity Prices

Prices as of 10/30/2015

Forward Prices ¹	2016	2017	2018	Annual Average for 2016 - 2018
NG Henry Hub	\$2.57	\$2.84	\$2.95	\$2.79
PRB 8800	\$9.84	\$10.61	\$11.10	\$10.52
NAPP MG2938	\$44.50	\$47.00	\$49.25	\$46.92
ERCOT Houston Onpeak	\$34.79	\$36.86	\$37.97	\$36.54
ERCOT Houston Offpeak	\$22.82	\$24.34	\$25.03	\$24.06
PJM West Onpeak	\$43.88	\$41.90	\$40.23	\$42.00
PJM West Offpeak	\$30.74	\$29.54	\$28.61	\$29.63



Fuel Statistics

Domestic ¹	3Q		Year To Date	
	2015	2014	2015	2014 ²
Coal Consumed (mm Tons)	11.1	12.5	32.0	35.1
PRB Blend	72%	70%	72%	64%
East	63%	62%	61%	48%
Gulf Coast	77%	77%	81%	78%
Bituminous	12%	12%	14%	17%
East	25%	25%	30%	37%
Lignite & Other	16%	18%	14%	19%
East	12%	13%	9%	15%
Gulf Coast	23%	23%	19%	22%
Cost of Coal (\$/Ton)	\$ 39.40	\$ 41.98	\$40.95	\$ 44.17
Cost of Coal (\$/mmBtu)	\$ 2.27	\$ 2.46	\$2.33	\$ 2.54
Cost of Gas (\$/mmBtu)	\$ 2.51	\$ 3.63	\$ 2.92	\$ 4.88

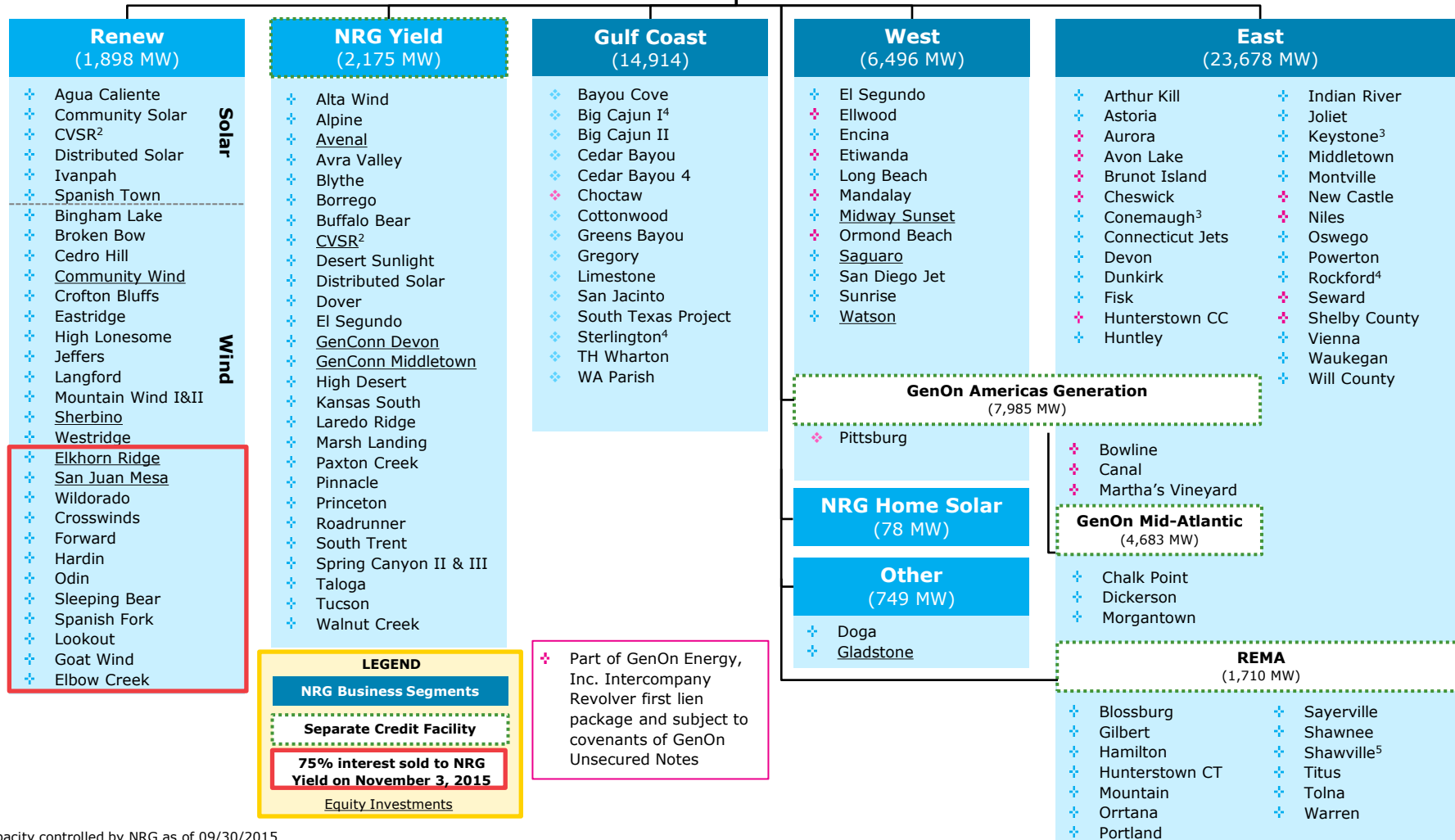
¹ NRG's interests in Keystone and Conemaugh (jointly owned plants) are excluded from the fuel statistics schedule

² NRG standalone; Not pro forma for 1Q Edison Mission



Generation Organizational Structure

NRG Energy, Inc. (49,988¹ MW)



¹ Capacity controlled by NRG as of 09/30/2015

² NRG Yield owns 48.95% interest in CVSR; Remaining 51.05% interest is included in Renewables

³ NRG and GenOn jointly own/lease portions of these plants; GenOn portion is subject to REMA liens

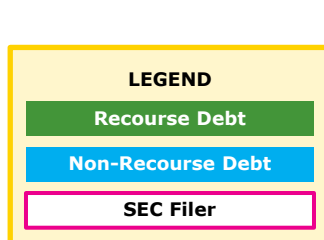
⁴ Included as part of Peaker Finance Co

⁵ Mothballed on 05/31/15 to add natural gas capabilities, expected to return in Summer 2016

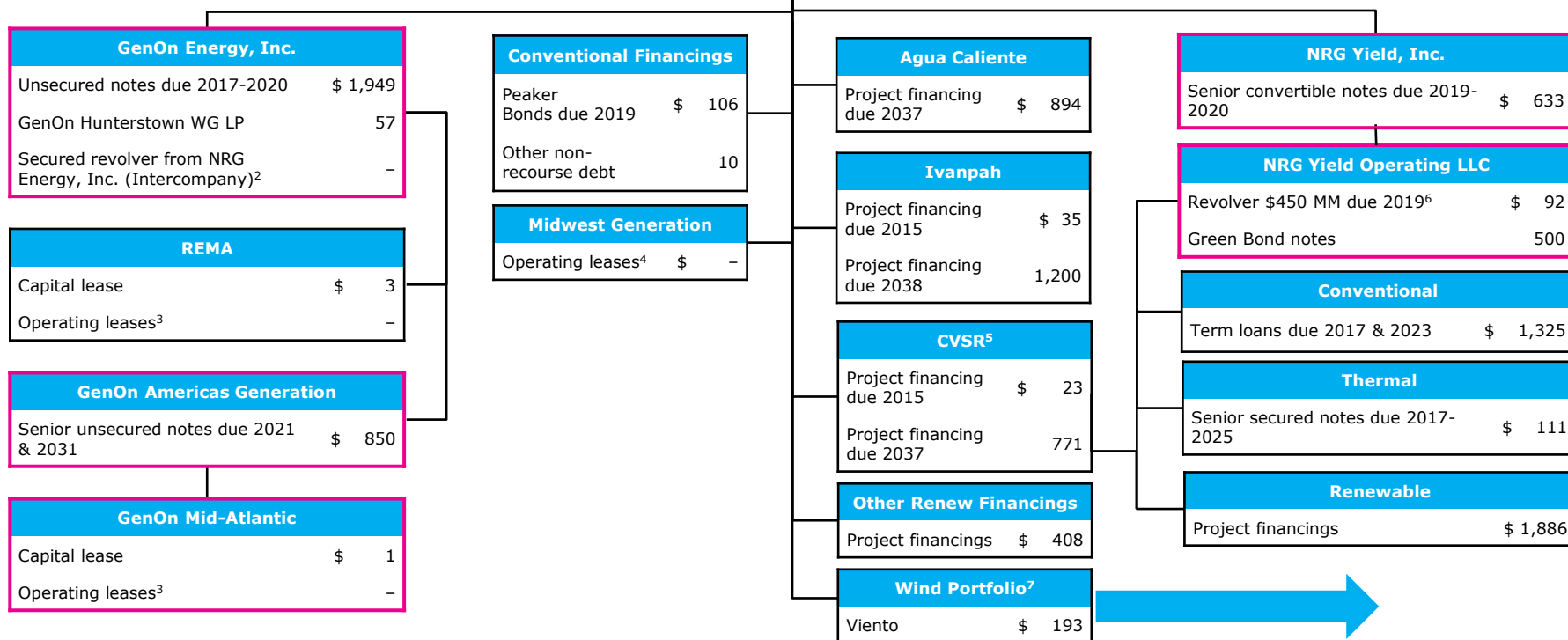


Consolidated Debt Structure

(\$ millions)
As of
09/30/2015



NRG Energy, Inc.	
Revolver \$2.5 BN due 2018 ¹	\$ -
Senior notes due 2018-2024	6,411
Term loan due 2018	1,971
Tax exempt bonds due 2038-2045	451
Total	\$ 8,833



Note: Debt balances exclude discounts and premiums

¹ \$1,062MM LC's issued and \$1,449MM Revolver available at NRG

² \$215 MM of LC's were issued and \$285 MM of the Intercompany Revolver was available at GenOn

³ The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are \$682MM and \$358MM, respectively

⁴ The present value of lease payments (9.1% discount rate) for Midwest Generation operating lease is \$104 MM; this lease is guaranteed by NRG Energy, Inc.

⁵ NRG Yield owns 48.95% of CVSR

⁶ \$25MM of LC's were issued and \$378 MM of the Revolver was available at NYLD

⁷ Viento assets includes San Juan Mesa, Elkhorn Ridge, and Wildorado; 75% interest sold to NRG Yield on November 3, 2015



Recourse / Non-Recourse Debt

(\$ millions)

09/30/2015

06/30/2015

03/31/2015

12/31/2014¹

Recourse Debt

Term Loan Facility	\$ 1,971	\$ 1,976	\$ 1,982	\$ 1,987
Senior Notes	6,411	6,411	6,411	6,411
Tax Exempt Bonds	451	434	434	406

Recourse Debt Subtotal

\$ 8,833

\$ 8,821

\$ 8,827

\$ 8,804

Non-Recourse Debt

Total NRG Yield ²	\$ 4,547	\$ 4,784	\$ 4,955	\$ 5,016
GenOn Senior Notes	1,949	1,949	1,949	1,950
GenOn Americas Generation Notes	850	850	850	850
GenOn Other (including Capital Leases)	60	63	66	68
Renew ³	3,525	3,527	3,530	3,545
Conventional	116	116	117	117

Non-Recourse Debt and Capital Lease Subtotal

\$ 11,047

\$ 11,289

\$ 11,467

\$ 11,546

Total Debt

\$ 19,880

\$ 20,110

\$ 20,294

\$ 20,350

Note: Debt balances exclude discounts and premiums

¹ 12/31/14 pro forma adjusted for dropdown executed on January 2, 2015

² Includes Convertible Notes and project financings; 12/31/2014 is pro forma for NYLD revolver drawdown of \$210 MM and debt associated assets acquired in January 2, 2015 dropdown; excludes proportionate CVSR debt

³ Includes 100% of CVSR project debt in Solar (Non-NRG Yield); NRG Yield owns 48.95% of the project, and \$193 MM related to wind portfolio; 75% interest was sold to NRG Yield on November 3, 2015



NRG Residual Adjusted EBITDA and Debt

(\$ millions)

	2015 Guidance ¹
Adjusted EBITDA	\$3,250 - \$3,350
Less: Partner's share of Adjusted EBITDA in consolidated projects (non-controlling interests; i.e. Agua Caliente, Ivanpah)	(80)
NRG Proportionate Adjusted EBITDA	\$3,170 - \$3,270
Less: NRG Yield Adjusted EBITDA	(705)
Less: NRG Yield Drop-Down Pipeline Adjusted EBITDA	(135)
NRG Residual Adjusted EBITDA	\$2,330 - \$2,430
Debt as of 09/30/2015	
Recourse Debt	8,833
Non-Recourse Debt	11,047
Consolidated Debt	\$19,880
Less: Pro Rata Debt associated with non controlling interests	(1,063)
Plus: NRG's share of debt in unconsolidated projects	570
NRG Proportionate Debt	\$19,387
Less: NRG Yield Proportionate Debt ²	(5,399)
Less: NRG Yield Drop-Down Pipeline Proportionate Debt	(1,665)
NRG Residual Debt	\$12,323

Note: Debt balances exclude discounts and premiums,

¹ 2015 guidance excludes negative contribution from NRG Home Solar

² Represents NRG Yield's portion of NRG Consolidated debt of \$4,778 MM, plus its share of pro rata debt associated with Avenal, GenConn, Desert Sunlight, and its 48.95% interest in CVSR of \$388 MM



YTD 2015 Capital Expenditures and Growth Investments

(\$ millions)	Maintenance	Environmental	Growth Investments	Total
Capital Expenditures				
NRG Business				
Gulf Coast	\$ 169	62	10	\$ 241
East	109	131	51	291
West	5	-	16	21
B2B	4	-	1	5
NRG Home Retail	20	-	-	20
NRG Home Solar	2	-	106	108
NRG Renew	9	-	126	135
NRG Yield	7	-	9	16
Corporate	24	-	28	52
Total Cash Capital Expenditures	\$ 349	\$ 193	\$ 347	\$ 889
Other Investments ¹	-	-	449	449
Project Funding, net of fees ²	(24)	(36)	(459)	(519)
Total Capital Expenditures and Growth Investments, net³	\$ 325	\$ 157	\$ 337	\$ 819

¹ Includes investments, restricted cash, network upgrades and \$285 million for the acquisition of a 25% interest in the Desert Sunlight Solar Farm

² Includes net debt proceeds, a portion of the NRG Yield equity issuance, cash grants, and third-party contributions

³ Maintenance includes \$11 MM of merger and integration cash capital expenditures



3Q 2015 Generation & Operational Performance Metrics

	2015	2014			2015	2014		
(MWh 000's)	Generation ¹	Generation ¹	MWh Change	% Change	EAF ²	NCF ³	EAF ²	NCF ³
Gulf Coast – Texas	12,910	11,982	927	8%	93%	55%	93%	51%
Gulf Coast – South Central	4,374	4,875	(501)	(10%)	91%	47%	93%	47%
East	14,118	14,123	(5)	(0%)	92%	27%	92%	25%
West	1,964	1,514	450	30%	95%	14%	96%	10%
Renewables	1,572	1,477	95	9%	95%	36%	94%	35%
NRG Yield ⁴	2,470	1,789	681	38%	99%	25%	98%	20%
Total	37,409	35,761	1,647	5%	93%	33%	93%	30%
Gulf Coast – Texas Nuclear	2,518	2,538	(20)	(1%)	100%	97%	100%	98%
Gulf Coast – Texas Coal	7,332	7,098	234	3%	96%	79%	91%	77%
Gulf Coast – South Central Coal	1,195	2,412	(1,217)	(50%)	83%	59%	87%	73%
East Coal	10,366	11,294	(928)	(8%)	88%	46%	86%	46%
Baseload	21,412	23,343	(1,932)	(8%)	91%	59%	88%	59%
Renewables Solar	644	565	79	14%	98%	53%	93%	60%
Renewables Wind	928	912	16	5%	94%	29%	94%	28%
NRG Yield Solar	154	154	0	0%	100%	34%	99%	34%
NRG Yield Wind	799	526	274	52%	97%	26%	96%	24%
Intermittent	2,526	2,127	369	19%	96%	33%	95%	32%
East Oil	592	407	184	45%	92%	4%	98%	3%
Gulf Coast – Texas Gas	3,059	2,346	713	30%	90%	26%	93%	20%
Gulf Coast – South Central Gas	3,179	2,463	717	29%	93%	44%	95%	35%
East Gas	3,160	2,422	739	30%	95%	23%	94%	18%
West Gas	1,964	1,514	450	30%	95%	14%	96%	10%
NRG Yield Conventional	957	577	380	66%	100%	22%	100%	13%
NRG Yield Thermal ⁴	560	532	27	5%	93%	32%	98%	23%
Intermediate / Peaking	13,470	10,260	3,210	31%	94%	20%	95%	15%

¹ Excludes line losses, station service and other items; 2014 performance shown is for combined company of NRG and EME

² EAF – Equivalent Availability Factor

³ NCF – Net Capacity Factor

⁴ Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWhT



YTD 2015 Generation & Operational Performance Metrics

	2015	2014			2015	2014		
(MWh 000's)	Generation ¹	Generation ¹	MWh Change	% Change	EAF ²	NCF ³	EAF ²	NCF ³
Gulf Coast – Texas	33,631	32,131	1,501	5%	90%	48%	86%	46%
Gulf Coast – South Central	12,583	13,537	(955)	(7%)	79%	46%	87%	44%
East	39,759	38,913	846	2%	83%	25%	82%	25%
West	3,194	2,800	394	14%	85%	8%	91%	6%
Renewables	4,745	4,015	730	19%	94%	38%	94%	31%
NRG Yield ⁴	6,482	4,903	1,579	32%	95%	23%	96%	23%
Total	100,395	96,300	4,095	4%	86%	30%	86%	28%
Gulf Coast – Texas Nuclear	6,985	6,516	469	7%	92%	91%	85%	85%
Gulf Coast – Texas Coal	20,181	20,910	(729)	(3%)	90%	73%	88%	76%
Gulf Coast – South Central Coal	4,458	7,628	(3,170)	(42%)	67%	55%	87%	78%
East Coal	31,183	32,129	(946)	(3%)	81%	45%	79%	50%
Baseload	62,807	67,183	(4,377)	(7%)	83%	56%	82%	61%
Renewables Solar	1,725	1,498	228	15%	94%	54%	90%	48%
Renewables Wind	3,020	2,518	502	21%	94%	32%	95%	26%
NRG Yield Solar	435	445	(11)	(2%)	99%	32%	99%	33%
NRG Yield Wind	2,491	1,304	1,187	91%	97%	28%	97%	33%
Intermittent	7,671	5,764	1,907	34%	96%	33%	95%	32%
East Oil	1,483	1,268	215	17%	87%	3%	88%	3%
Gulf Coast – Texas Gas	6,465	4,704	1,761	37%	90%	19%	85%	14%
Gulf Coast – South Central Gas	8,125	5,909	2,216	37%	82%	41%	86%	28%
East Gas	7,094	5,516	1,577	29%	83%	18%	81%	14%
West Gas	3,194	2,800	394	14%	85%	8%	91%	6%
NRG Yield Conventional	1,818	1,389	428	31%	92%	16%	95%	13%
NRG Yield Thermal ⁴	1,739	1,765	(27)	(2%)	93%	26%	94%	22%
Intermediate / Peaking	29,917	23,353	6,565	28%	86%	16%	87%	12%

¹ Excludes line losses, station service and other items; 2014 performance shown is for combined company of NRG and EME

² EAF – Equivalent Availability Factor

³ NCF – Net Capacity Factor

⁴ Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWhT



Appendix: Reg. G Schedules



Reg. G: 3Q 2015 Free Cash Flow before Growth

(\$ millions)	9/30/2015	9/30/2014	Variance
Adjusted EBITDAR	\$ 1,178	\$ 1,066	\$ 112
Less: GenOn & EME operating lease expense	(33)	(28)	(5)
Adjusted EBITDA	\$ 1,145	\$ 1,038	\$ 107
Interest payments	(249)	(257)	8
Income tax	(2)	(1)	(1)
Collateral / working capital / other	82	(12)	94
Adjusted EBITDA from NRG Home Solar	(42)	(24)	(18)
Cash Flow from Operations	\$ 934	\$ 744	\$ 190
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	47	103	(56)
Merger and integration costs	1	12	(11)
Collateral	67	(197)	264
Adjusted Cash Flow from Operations	\$ 1,049	\$ 662	\$ 387
Maintenance capital expenditures, net ¹	(123)	(27)	(96)
Environmental capital expenditures, net	(31)	(92)	61
Preferred dividends	(2)	(2)	-
Distributions to non-controlling interests	(33)	(15)	(18)
Free Cash Flow before Growth	\$ 860	\$ 526	\$ 334

¹ 3Q 2015 and 3Q 2014 maintenance capex excludes merger and integration capex of \$2 MM and \$7 MM, respectively



Reg. G: YTD 2015 Free Cash Flow before Growth

(\$ millions)	9/30/2015	9/30/2014	Variance
Adjusted EBITDAR	\$ 2,814	\$ 2,616	\$ 198
Less: GenOn & EME operating lease expense	(100)	(84)	(16)
Adjusted EBITDA	\$ 2,714	\$ 2,532	\$ 182
Interest payments	(826)	(800)	(26)
Income tax	(10)	(9)	(1)
Collateral / working capital / other	(357)	(578)	221
Adjusted EBITDA from NRG Home Solar	(129)	(31)	(98)
Cash Flow from Operations	\$ 1,392	\$ 1,114	\$ 278
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	138	(64)	202
Merger and integration costs	18	76	(58)
Collateral	180	100	80
Adjusted Cash Flow from Operations	\$ 1,728	\$ 1,226	\$ 502
Maintenance capital expenditures, net ¹	(314)	(191)	(123)
Environmental capital expenditures, net	(157)	(178)	21
Preferred dividends	(7)	(7)	-
Distributions to non-controlling interests	(115)	(38)	(77)
Free Cash Flow before Growth	\$ 1,135	\$ 812	\$ 323

¹ YTD 2015 and YTD 2014 maintenance capex excludes merger and integration capex of \$11 MM and \$18 MM, respectively



Reg. G: 2015 Guidance

Appendix Table A-1: 2015 Guidance

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

(\$ millions)

	2015 Guidance
Business and Renew	\$1,845 - 1,895
Home Retail	700 - 750
NRG Yield	705
Adjusted EBITDA¹	\$3,250 - \$3,350
Interest payments	(1,155)
Income tax	(30)
Working capital / other ²	200
Adjusted EBITDA from Home Solar	(175)
Cash Flow from Operations	\$2,090 - \$2,190
Maintenance capital expenditures, net	(435) - (465)
Environmental capital expenditures, net	(295) - (325)
Preferred dividends / other distributions ³	(155) - (165)
Free Cash Flow before Growth	\$1,125 - \$1,225

¹ 2015 guidance excludes negative contribution of \$175 MM from NRG Home Solar

² Primary drivers include tax receipts associated with Capistrano of \$20 MM, reduction in net AR/AP of \$120 MM, and reduction in fuel inventory of \$30 MM

³ Includes estimated Yield distributions to public shareholders of \$69 MM, Capistrano and Solar distributions to non-controlling interests of \$35 and \$45 MM, respectively, and preferred dividends of \$10 MM



Reg. G: 2016 Guidance

Appendix Table A-2: 2016 Guidance

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

(\$ millions)

	2016 Guidance
Business & Utility-Scale Renewables	\$1,545 - 1,670
Home Retail	650 - 725
NRG Yield	805
Adjusted EBITDA¹	\$3,000 - \$3,200
Interest payments	(1,140)
Income tax	(40)
Working capital / other ²	75
Cash Flow from Operations	\$1,895 - \$2,095
Maintenance capital expenditures, net	(435) - (465)
Environmental capital expenditures, net	(235) - (265)
Preferred dividends / other distributions ³	(205) - (215)
Free Cash Flow before Growth	\$1,000 - \$1,200
GreenCo Runway Intercompany Revolver	(125)

¹ 2016 guidance excludes GreenCo entities which are limited to the \$125 MM revolver facility. 2016 guidance includes the impact of the recently announced \$150 MM expense reductions across general & administrative, marketing and development expenses and the \$100 MM of operations maintenance costs across the Business segments

² Primary drivers include tax receipts associated with Capistrano of \$45 MM and reduction in fuel inventory of \$30 MM

³ 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



Reg. G

Appendix Table A-3: Third Quarter 2015 Adjusted EBITDA Reconciliation by Operating Segment

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss)	196	(50)	164	(10)	34	(267)	67
Plus:							
Interest expense, net	-	1	17	32	61	176	287
Loss on debt extinguishment	-	-	-	-	2	-	2
Income tax	-	-	1	(4)	8	42	47
Depreciation, amortization, and ARO expense	31	7	230	65	52	9	394
Amortization of contracts	(1)	-	(10)	-	15	-	4
EBITDA	226	(42)	402	83	172	(40)	801
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	(4)	(12)	24	8	16
Integration & transaction costs	(13)	-	-	(2)	1	2	(12)
Deactivation costs	-	-	2	-	-	-	2
Asset Write Offs and Impairments	36	-	241	11	-	1	289
NRG Home Solar EBITDA	-	42	-	-	-	-	42
Mark to Market (MtM) (gains)/losses on economic hedges	(24)	-	29	1	1	-	7
Adjusted EBITDA	225	-	670	81	198	(29)	1,145



Reg. G

Appendix Table A-4: Third Quarter 2014 Adjusted EBITDA Reconciliation by Operating Segment

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income/(Loss)	121	(27)	392	(22)	39	(321)	182
Plus:					.		
Interest expense, net	-	-	16	32	46	183	277
Loss on debt extinguishment	-	-	-	-	-	13	13
Income tax	-	-	-	-	10	79	89
Depreciation, amortization, and ARO expense	30	3	245	62	35	9	384
Amortization of contracts	(2)	-	(13)	1	19	1	6
EBITDA	149	(24)	640	73	149	(36)	951
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	9	(9)	15	6	21
Integration & transaction costs, gain on sale	1	-	1	-	2	14	18
Deactivation costs	-	-	9	-	-	-	9
Asset write offs and impairments	-	-	69	12	-	8	89
NRG Home Solar EBITDA	-	24	-	-	-	-	24
Mark to Market (MtM) losses/(gains) on economic hedges	17	-	(91)	-	-	-	(74)
Adjusted EBITDA	167	-	637	76	166	(8)	1,038

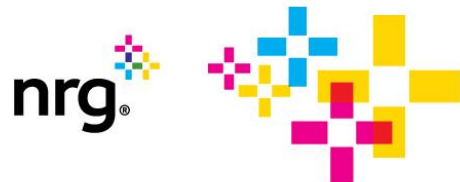


Reg. G

Appendix Table A-5: YTD Third Quarter 2015 Adjusted EBITDA Reconciliation by Operating Segment

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income/(Loss)	512	(149)	192	(83)	59	(609)	(78)
Plus:							
Interest expense, net	-	2	52	86	175	530	845
Loss on debt extinguishment	-	-	-	-	9	-	9
Income tax	-	-	1	(13)	8	(39)	(43)
Depreciation, amortization, and ARO expense	94	18	706	194	165	24	1,201
Amortization of contracts	-	-	(41)	-	41	1	1
EBITDA	606	(129)	910	184	457	(93)	1,935
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	10	(16)	50	21	65
Integration & transaction costs, gain on sale	(13)	-	-	(2)	2	13	-
Deactivation costs	-	-	8	-	-	-	8
Asset Write Offs and Impairments	36	-	241	11	-	1	289
NRG Home Solar EBITDA	-	129	-	-	-	-	129
Mark to Market (MtM) (gains)/losses on economic hedges	(34)	-	321	3	(2)	-	288
Adjusted EBITDA	595	-	1,490	180	507	(58)	2,714



Reg. G

Appendix Table A-6: YTD Third Quarter 2014 Adjusted EBITDA Reconciliation by Operating Segment

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income/(Loss)	256	(36)	485	(85)	107	(692)	35
Plus:							
Interest expense, net	1	-	49	88	107	553	798
Loss on debt extinguishment	-	-	-	1	-	93	94
Income tax	-	-	-	-	15	(83)	(68)
Depreciation, amortization, and ARO expense	92	5	715	163	113	23	1,111
Amortization of contracts	(3)	-	(19)	1	20	-	(1)
EBITDA	346	(31)	1,230	168	362	(106)	1,969
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	5	(15)	35	27	52
Integration & transaction costs, gain on sale	1	-	(16)	-	2	65	52
Deactivation costs	-	-	15	-	-	-	15
Asset write offs and impairments	-	-	74	12	-	10	96
Legal settlement	4	-	-	-	-	-	4
NRG Home Solar EBITDA	-	31	-	-	-	-	31
Mark to Market (MtM) losses on economic hedges	88	-	225	-	-	-	313
Adjusted EBITDA	439	-	1,533	165	399	(4)	2,532



Reg. G

Appendix Table A-7: Third Quarter 2015 Regional Adjusted EBITDA Reconciliation for NRG Business

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net (loss)/income

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net (Loss)/Income	(17)	126	65	(6)	(4)	164
Plus:						
Interest expense, net	17	-	-	-	-	17
Income Tax	-	-	-	1	-	1
Depreciation, amortization, and ARO expense	67	144	17	2	-	230
Amortization of contracts	(16)	-	3	3	-	(10)
EBITDA	51	270	85	-	(4)	402
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	(9)	2	-	3	(4)
Deactivation costs	2	-	-	-	-	2
Asset Write Offs and Impairments	224	17	-	-	-	241
Mark to Market (MtM) losses/(gains) on economic hedges	31	(31)	(8)	37	-	29
Adjusted EBITDA	308	247	79	37	(1)	670



Reg. G

Appendix Table A-8: Third Quarter 2014 Regional Adjusted EBITDA Reconciliation for NRG Business

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss)	272	89	76	(42)	(3)	392
Plus:						
Interest expense, net	14	2	-	-	-	16
Depreciation, amortization, and ARO expense	69	152	21	3	-	245
Amortization of contracts	(17)	5	(4)	3	-	(13)
EBITDA	338	248	93	(36)	(3)	640
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	9	-	(4)	1	3	9
Integration & transaction costs, gain on sale	1	-	-	-	-	1
Deactivation Costs	8	-	1	-	-	9
Asset write offs and impairments	1	68	-	-	-	69
Mark to Market (MtM) (gains)/losses on economic hedges	(14)	(138)	3	58	-	(91)
Adjusted EBITDA	343	178	93	23	-	637



Reg. G

Appendix Table A-9: YTD Third Quarter 2015 Regional Adjusted EBITDA Reconciliation for NRG Business

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss)	169	47	30	(43)	(11)	192
Plus:						
Interest expense, net	52	-	-	-	-	52
Income Tax	-	-	-	1	-	1
Depreciation, amortization, and ARO expense	220	431	49	6	-	706
Amortization of contracts	(49)	3	-	5	-	(41)
EBITDA	392	481	79	(31)	(11)	910
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	6	-	4	10
Deactivation costs	6	-	2	-	-	8
Asset Write Offs and Impairments	224	17	-	-	-	241
Mark to Market (MtM) losses/(gains) on economic hedges	253	(20)	5	83	-	321
Adjusted EBITDA	875	478	92	52	(7)	1,490



Reg. G

Appendix Table A-10: YTD Third Quarter 2014 Regional Adjusted EBITDA Reconciliation for NRG Business

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss)	449	(67)	115	(5)	(7)	485
Plus:						
Interest expense, net	48	(1)	1	1	-	49
Depreciation, amortization, and ARO expense	211	439	54	10	1	715
Amortization of contracts	(33)	16	(7)	5	-	(19)
EBITDA	675	387	163	11	(6)	1,230
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	9	3	(15)	2	6	5
Integration & transaction costs, gain on sale	7	(23)	-	-	-	(16)
Deactivation costs	10	-	5	-	-	15
Asset write offs and impairments	1	73	-	-	-	74
Mark to Market (MtM) losses / (gains) on economic hedges	316	(109)	4	14	-	225
Adjusted EBITDA	1,018	331	157	27	-	1,533



Reg. G

Appendix Table A-11: Partner's share of Adjusted EBITDA in consolidated projects (non-controlling interests; i.e. Agua Caliente, Ivanpah)

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)		Partner's Share of Agua Caliente, Ivanpah
Net Income / (Loss)		(10)
Plus:		
Interest expense, net		30
Depreciation, amortization, contract amortization and ARO expense		60
Adjusted EBITDA		80



Reg. G

Appendix Table A-12: NRG Yield Drop-Down Pipeline Adjusted EBITDA

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

(\$ millions)	NRG Yield Drop-Down Pipeline
Net Income / (Loss)	(35)
Plus:	
Interest expense, net	60
Depreciation, amortization, contract amortization and ARO expense	110
Adjusted EBITDA	135



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.
- 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.