NRG Energy, Inc.

First Quarter 2016 Results Presentation

May 5, 2016

Safe Harbor

Forward-Looking Statements

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

Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic conditions, hazards customary in the power industry, weather conditions, including wind and solar performance, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulations, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions, repowerings or asset sales, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, our ability to operate our businesses efficiently including NRG Yield, our ability to retain retail customers, our ability to realize value through our commercial operations strategy and the creation of NRG Yield, the ability to successfully integrate businesses of acquired companies, our ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, our ability to close the drop-down transactions with NRG Yield, and our ability to execute our Capital Allocation Plan. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and free cash flow guidance are estimates as of May 5, 2016. These estimates are based on assumptions the company believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this 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 Review
Mauricio Gutierrez, President and CEO

Financial Update
Kirk Andrews, EVP and CFO

Closing Remarks
Mauricio Gutierrez, President and CEO

Q&A

1Q 2016 Review & Highlights

1Q Produced Strong Results…

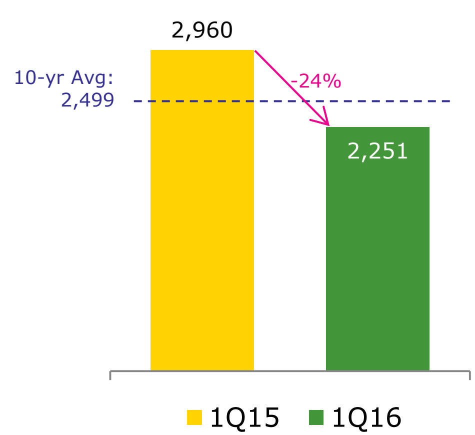
☑ **Integrated Platform Performs in Record Mild Winter:** Delivered $812 MM of Adjusted EBITDA in 1Q16; Reaffirming 2016 Guidance

☑ **Enhanced Capital Available for Deleveraging:** Completed $253 MM MidWest Generation capacity monetization financing; expanding capital targeted for NRG-level deleveraging to $1.3 Bn

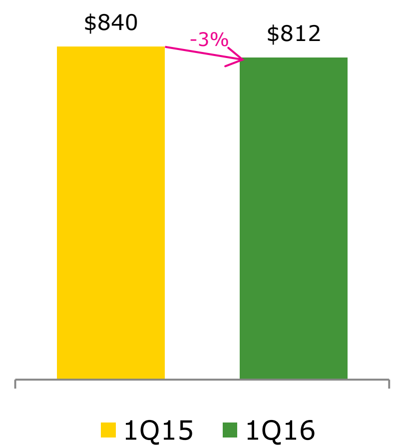
☑ **GreenCo Process Concluded:** Selling majority stake of EVgo and restructuring Home Solar to fully integrate into Retail platform by 2017

…and Illustrated the Stability of NRG's Integrated Platform Despite Weak Markets

East - Heating Degree Days[1]



NRG Adj. EBITDA



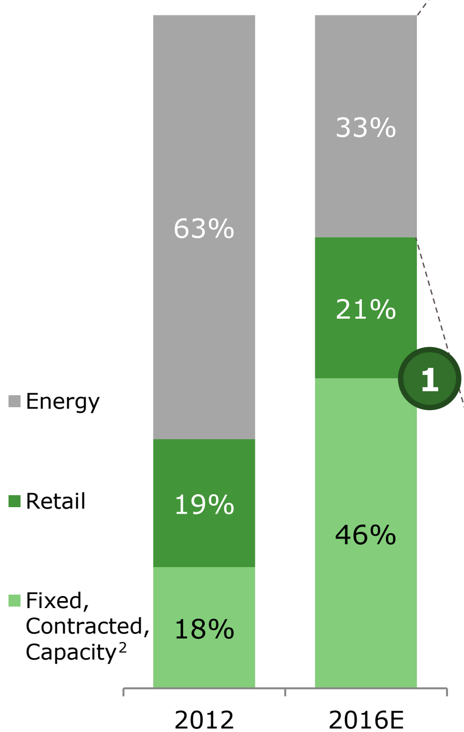
Stable Adj. EBITDA despite significant decrease in HDDs and power prices during 1Q 2016

NRG Delivers Strong 1Q16 Results, Reaffirms Financial Guidance for 2016

[1] Heating Degree Day (HDD) represents the number of degrees that the mean temperature for a particular day is below 65 degrees Fahrenheit, illustration representative of East region, refer to page 59 of the NRG 1Q 2016 10-Q for details

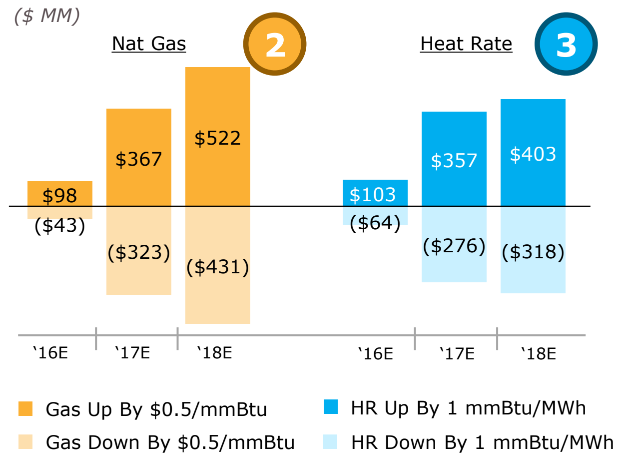
NRG Value Proposition: Stable and Leveraged to the Upside

Consolidated Economic Gross Margin[1]



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

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



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

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

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

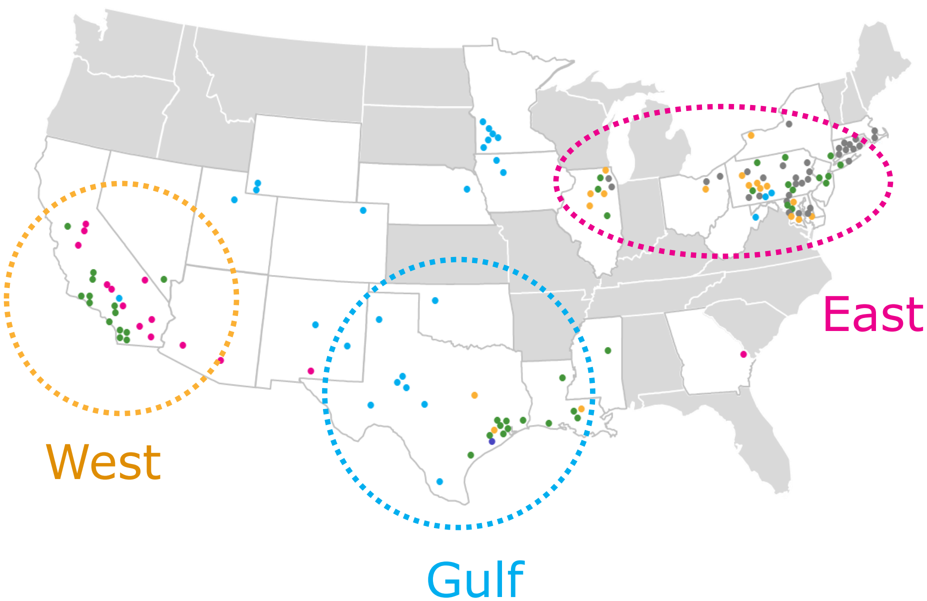
3 **Power Spread:** Long heat rate position across major markets will benefit from scarcity pricing and tightening market

Diversified Business Model Provides Stability While Maintaining Upside to Market Recovery

[1] As of 5/5/16; Economic Gross Margin includes realized energy and operating gross margins, capacity, contract and other revenues, and commercial optimization activity; [2] Includes Capacity Payments, NRG Yield, NRG ROFO Assets, other businesses; [3] Midpoint of 2016 Guidance as of 5/5/16; [4] Consolidated Merchant Wholesale Generation Portfolio as of 4/28/16

Key Market Drivers

NRG Geographic Footprint



Key Market Drivers

East Region:

- ↑ Regulatory support for competitive markets
- ↑ Capacity markets better reflecting true economics
- ↑ Uneconomic units continue to retire
- ↓ Stagnant load growth
- ↓ Efforts for out-of-market contracts

Gulf Region:

- ↑ ORDC revisions to increase scarcity pricing
- ↑ Coal retirements driven by EPA standards
- ↑ Attractive load growth
- ↓ Lack of scarcity pricing
- ↓ Continued wind buildout

West Region:

- ↑ Aggressive Renewable Portfolio Standards (RPS)
- ↑ Need for ramping capacity
- ↔ Aliso Canyon brings attention to gas-power coordination

NRG Remains Well-Positioned to Take Advantage of Key Opportunities in Each Market

Concluding the GreenCo Process

Objectives

- ☑ Maintain capabilities to take advantage of renewable trends while enhancing shareholder value
- ☑ Incorporate all financial results in reported Adjusted EBITDA
- ☑ Minimize use of $125 MM revolver to unlock capital for allocation

	Status	2016 Financial Impact
nrg Renew	☑ **Completed in 1Q16:** Reintegrated into NRG; provides growth opportunity for NRG Yield	• Cash flow positive • No change to guidance

nrg Home SOLAR	☑ **Restructuring and Integrating into Retail to Maintain TX Option**
	➢ Simplify business model: originate and monetize to 3rd party partners Sunrun Inc. and Spruce Financial Inc.
	➢ Prioritize markets: focus on best performing markets (NJ, MA, NY) and significantly reduce operating costs
	➢ Maintain customer relationship: provide additional energy related Retail products (system power, natural gas, etc)
		• No change to guidance
		• Improving Economics:
		  • '15 EBITDA: ($175 MM)
		  • '16 EBITDA: ~($60 MM)
		  • '17 EBITDA: Breakeven
		• ~$20 MM cost to achieve

nrg EVgo	☑ **Strategic Partnership Achieved** ➢ Agreed to sell majority stake to Vision Ridge Partners for $50 MM[1] plus potential future earn-out payment of $70 MM ➢ Sale preserves platform for fulfillment of CA settlement obligation ➢ No further NRG capital commitments beyond California Settlement	• $19.5 MM cash to NRG[1] • Earn-out potential of up to $70 MM through 2022[2]
$125 MM Runway	☑ **No Longer Necessary Following Resolution of GreenCo Process**	• Significantly less than target

Brought GreenCo Process to a Conclusion While Meeting Stated Objectives

[1] Purchase price includes $19.5 MM initial payment plus $30 MM of committed capital to be deployed over the next 2 years; before working capital adjustments;
[2] Based on future EBITDA achievement

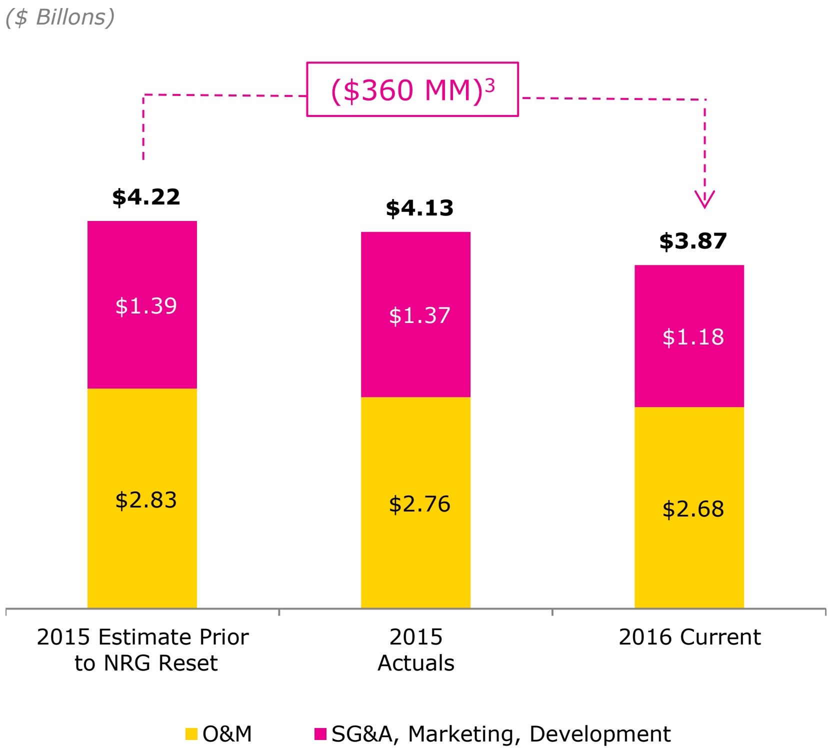
Executing on Cost Savings

Streamlining the Organization…

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

On Track for Achieving Recurring $400 MM Target

…Already Captured $360 MM 2016



Continued Focused On Financial Flexibility, Deleveraging, and Cost Efficiency

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

Financial Update & Capital Allocation

Financial Summary

($ millions)	2016 1st Quarter	2016 Guidance *Reaffirmed*
Generation / Business & Renewables[1]	$473	$1,545-$1,670
Retail Mass	151	650-725
NRG Yield	188	805
Adjusted EBITDA	**$812**	**$3,000-$3,200**
Consolidated Free Cash Flow before Growth (FCFbG)	**$249**	**$1,000-$1,200**

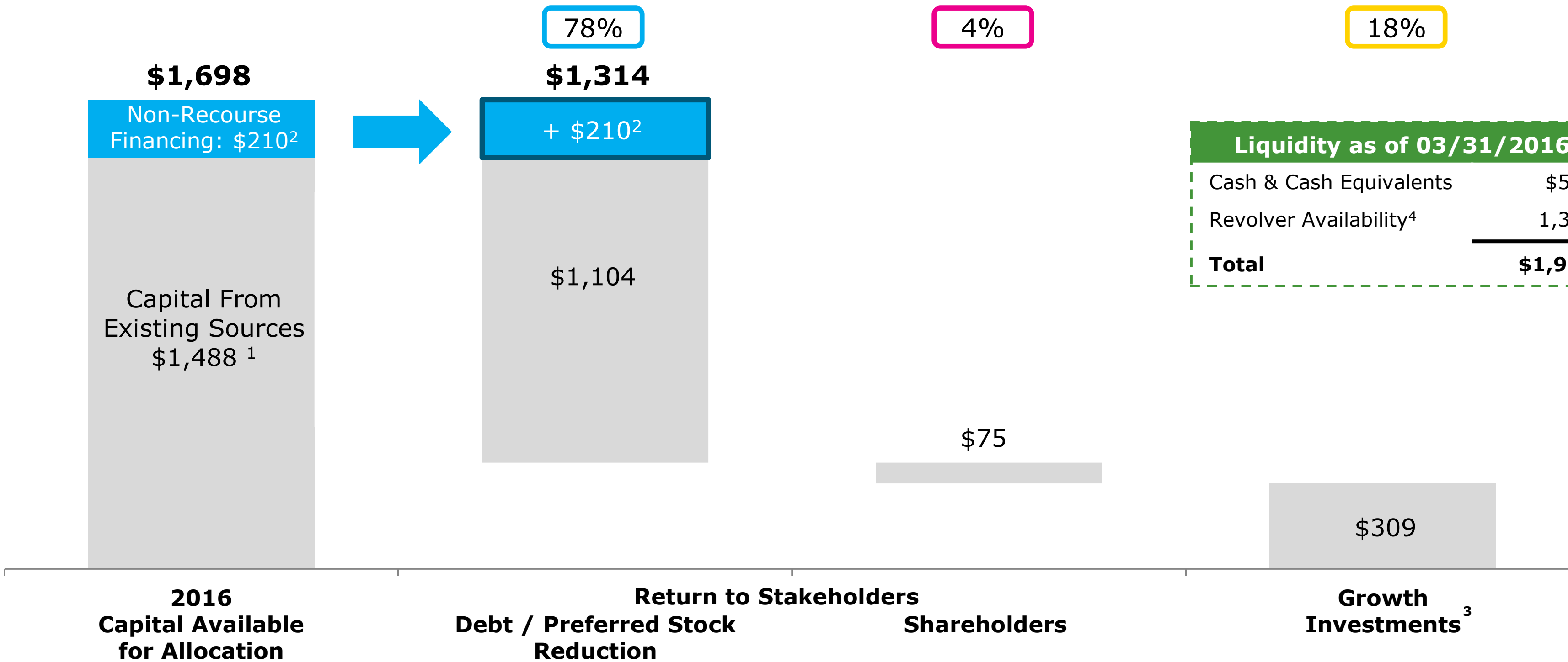
- Reaffirming 2016 full year guidance; includes the results of residential solar and EVgo
- $229 MM debt repurchased[2] with $16 MM annual interest savings
- Raised $253 MM of non-recourse proceeds from the monetization of certain capacity revenues through 2019 at MidWest Generation
  - Increases capital available for allocation in 2016, allowing for additional corporate debt reduction / preferred
  - No impact on Adjusted EBITDA
- Continued execution on growth and replenishing capital plan with NRG Yield:
  - NRG to offer remaining 51.05% interest in CVSR to NRG Yield in 2Q16
  - NRG received $51 MM from NYLD for existing business renewable and residential solar partnerships during 1Q16

[1] Includes Corporate Segment and integrated residential solar and EVgo; [2] Completed year-to-date through May 4, 2016 at a cash cost of $214 MM

2016 NRG-Level Capital Allocation

($ millions)

$1,698 MM 2016 Capital Allocation



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

2016 Capital Available for Allocation

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

Return to Stakeholders

Debt / Preferred Stock Reduction

Debt Amortization	$20
Debt Repurchased[5]	$214
To be Repurchased	$545
Reserved: 2018 Maturity	$325
Reserved: Preferred Stock / Deleveraging	$210

Shareholders

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

Growth Investments[3]

Focus on Debt Reduction Continues Through 2016

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

NRG's Capital Structure & Corporate Credit Metrics

($ millions)

Debt and Cash Balances As of 03/31/16

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

Dividends & Distributions

Project Company Management Service Payments

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

~ 11 Bn

LEGEND

Recourse Debt

Non-Recourse Debt
(Excluded Project Sub)

2016E	
	Post-Capital Allocation
Recourse Debt *(12/31/2015)*[1]	**$8,586**
Less: Debt Reduction Completed[2]	(208)
Recourse Debt *(03/31/2016)*[1]	**$8,378**
Less: Debt Reduction Completed through May 4th	(26)
Less: Expanded Debt Reduction[3]	(545)
Pro Forma Corporate Debt	**~$7,800**
Mid-point 2016 Adjusted EBITDA	$3,100
Less Adjusted EBITDA:	
GenOn[4]	(335)
NRG Yield	(805)
ROFO / Other[5]	(305)
Add:	
NRG Yield Dividends to NRG[6]	80
ROFO / Other Dividends to NRG[7]	65
Other Adjustments[8]	150
Total Recourse EBITDA	**$1,950**
Corporate Debt/Corporate EBITDA	**4.01x**
Pro forma, including 2018 maturity reserve[9]	**3.84x**

On Plan with Prudent Balance Sheet Management Targets

[1] Includes NRG Energy Inc. term loan facility, senior notes and tax exempt bonds; [2] Includes discretionary debt reduction of $203MM at par value, and $5MM of term loan amortization; [3] Additional debt reduction based on slide 11 of 2015 earnings presentation; [4] Net of shared service payment by GenOn to NRG; [5] Includes Aqua Caliente, Ivanpah, CVSR, Midwest Generation, Yield Eligible assets, Sherbino, Capistrano, and international assets; [6] Estimate based on NYLD dividends equivalent to $1.00/share annualized by Q4 2016. Excludes proceeds from potential drop down transactions; [7] Distributions from NRG ROFO and other non-recourse project subsidiaries ; [8] Includes non-cash expenses (i.e. nuclear amortization, equity compensation, and bad debt expense) reflected in reported Adjusted EBITDA; [9] Pro forma for deleveraging resulting from the use of $325 MM in 2016 capital reserved for 2018 maturity

Closing Remarks

Immediate Priorities

1. Simplify the Company and Focus on Cost Reduction
   - ☑ $650 MM reduction in capex beginning in 2017
   - ☑ $400 MM recurring cost savings on track
   - ☐ $500 MM asset sale target; $138 MM executed to date
   - ☐ Taking steps to address GenOn capital structure and near-term maturities

2. Strengthen the Balance Sheet and Create Financial Flexibility to Manage Commodity Cycles
   - ☑ Unlocked $145 MM annually by better aligning dividend policy to market
   - ☑ $229 MM NRG-level debt repurchases completed year-to-date
   - ☑ $210 MM increase in 2016 net capital available for allocation through completion of MidWest Generation non-recourse financing
   - ☐ $1.3 Bn target allocation for corporate deleveraging / convertible preferred

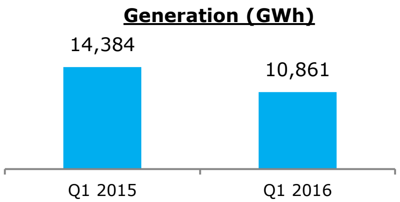
3. Bring GreenCo Process to Conclusion with no change in 2016 Guidance
   - ☑ Reintegrated Business Renewables; reinforces relationship with NRG Yield
   - ☑ Concluded Home Solar strategic process: streamlining and simplifying to be a product offering of Retail; EBITDA and FCF breakeven by 2017
   - ☑ Selling majority stake in EVgo; partner to develop platform; no NRG committed capital

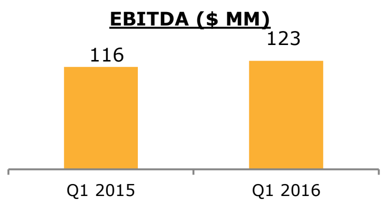
Q&A

Appendix: Operations

Q on Q Performance Drivers

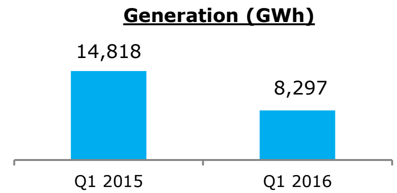
Gulf Coast

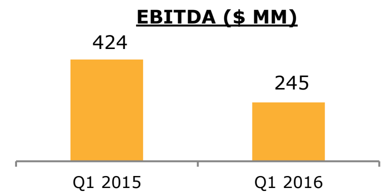




- **$7 MM higher Adjusted EBITDA due to:**
  - Higher capacity revenues
  - Lower supply costs to serve load contracts in South Central
  - Favorable operating costs driven by reduced generation across the region
  - Partially offset by lower energy margins in Texas from declining power prices and milder weather

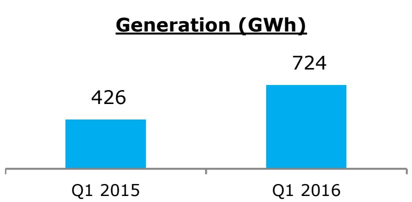
East

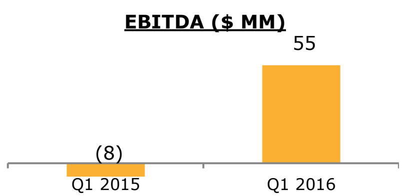




- **$179 MM lower Adjusted EBITDA due to:**
  - Declining energy margins from milder weather and declines in gas prices
  - Lower capacity revenues due to deactivations
  - Partially offset by increased contract margins attributable to new load contracts

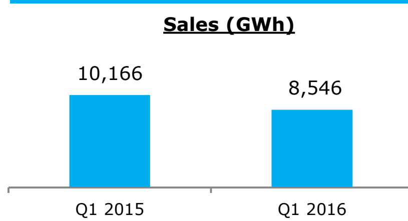
West

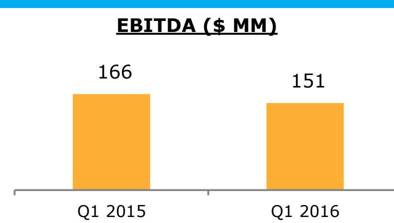




- **$63 MM higher Adjusted EBITDA due to:**
  - Monetization of excess emission credits
  - Lower operating costs on timing of outages

Retail

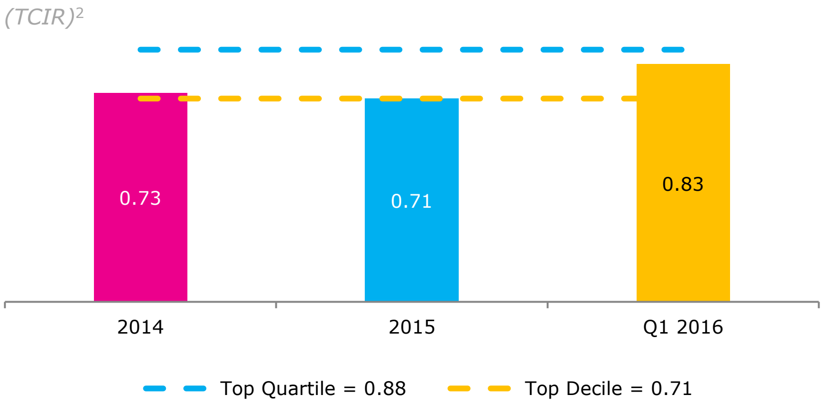




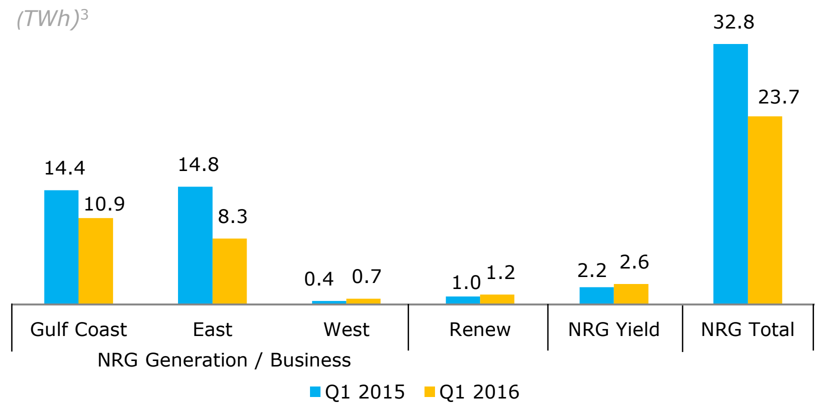
- **$15 MM lower Adjusted EBITDA due to:**
  - Lower sales due to mild weather vs Q1 15
  - Partially offset by lower supply costs and operating efficiencies
- Growth in customer count driven by strong customer retention, innovation, and customer experience

Generation / Business: Operational Metrics

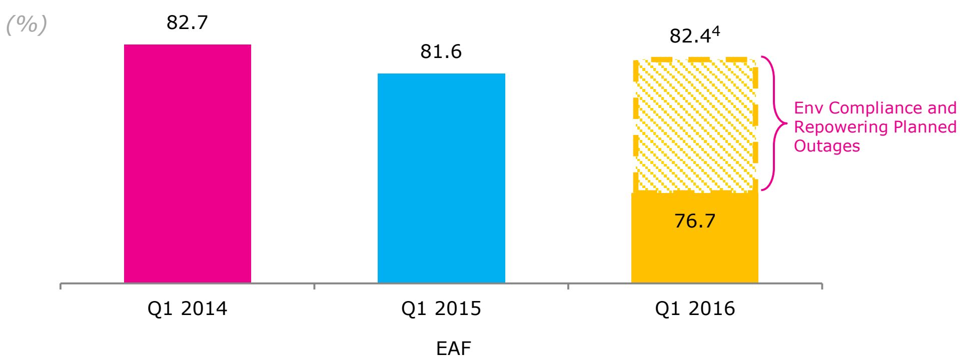
Safety[1]



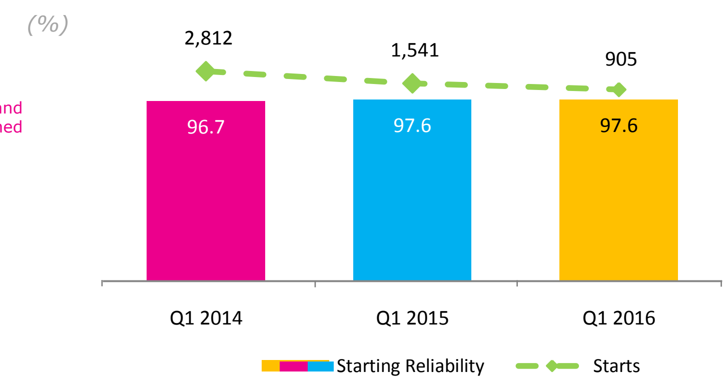
Production



Coal and Nuclear Availability



Gas and Oil Starts and Reliability



Environmental Compliance and Repowering Planned Outages Resulted in Lower Availability

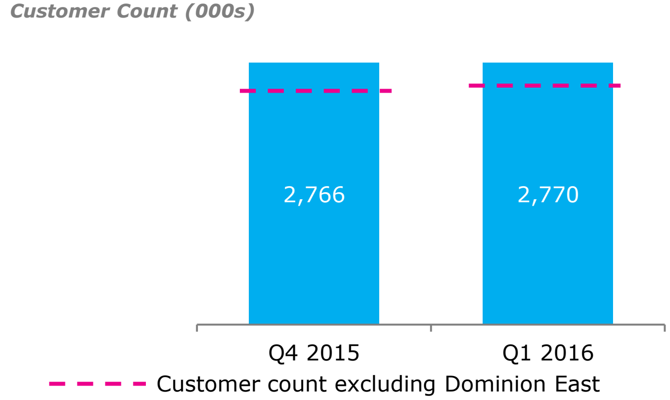
[1] Excludes Goal Zero, NRG Home Services and NRG Home Solar; top decile and top quartile based on Edison Electric Institute 2014 Total Company Survey results; [2] TCIR = Total Case Incident Rate; [3] All NRG-owned domestic generation; excludes line losses, station service, and other items; generation data presented above consistent with US GAAP accounting; previous reports were pro-forma for acquisitions in prior periods; [4] assumes normalized operations from prior period, removing only the planned outages associated with Env Compliance and Repowering projects in 2016 at Powerton, Avon Lake, Joliet and New Castle

Retail Mass Metrics

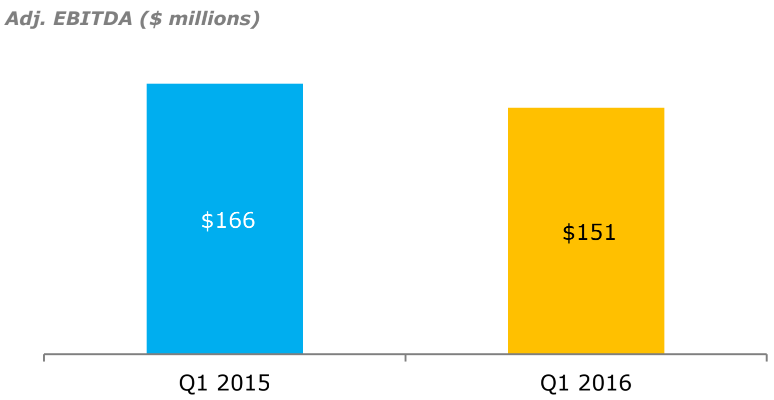
1st Quarter Highlights

- Adjusted EBITDA driven by lower supply cost and operating cost efficiencies
- 1Q16 weather was milder than 1Q15 and impacted usage and Adjusted EBITDA
- Growth in recurring customer count driven by strong customer retention, innovation and customer experience

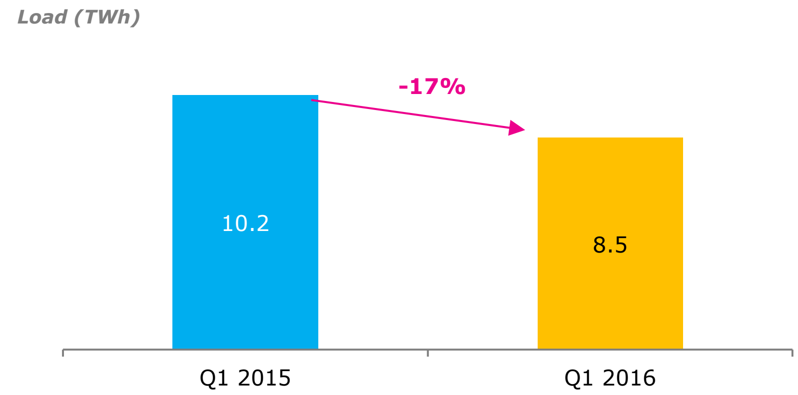
Stable Customer Count[1]



Strong Adj. EBITDA, But Lower than 2015…



…Given Lower Load due to Weather



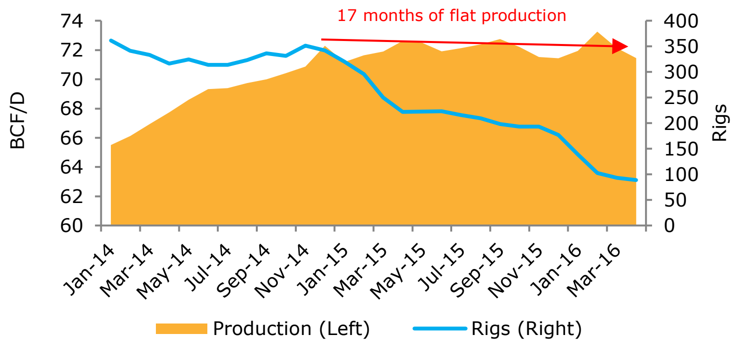
Retail Delivers Another Consecutive Strong Quarter

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

Market Outlook

Gas: Production has stagnated…

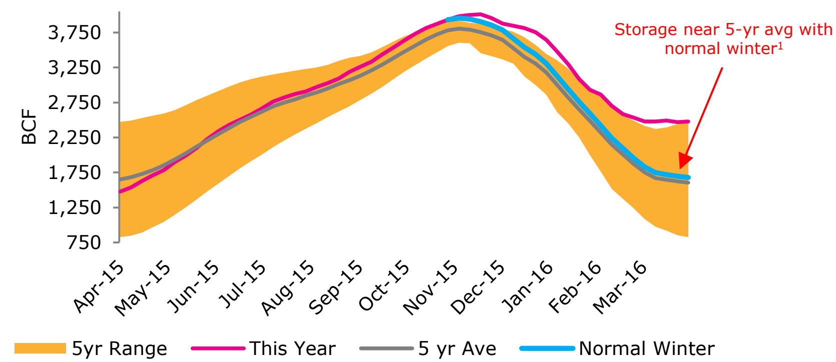
U.S. Production vs. Gas Rig Count



Source: Bentek, Baker Hughes

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

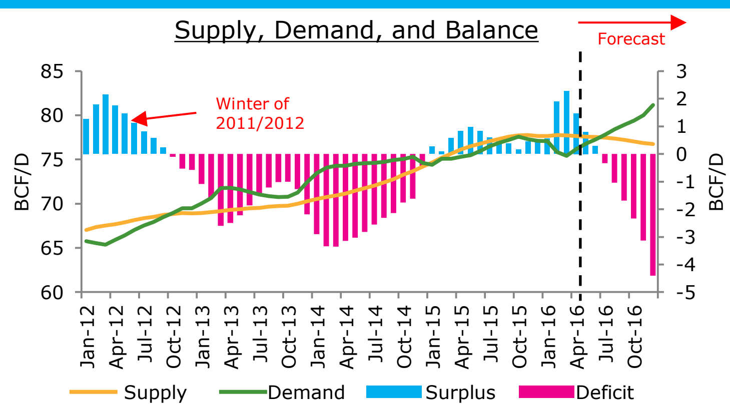
Total Lower 48 Storage



Source: EIA, NRG Estimates

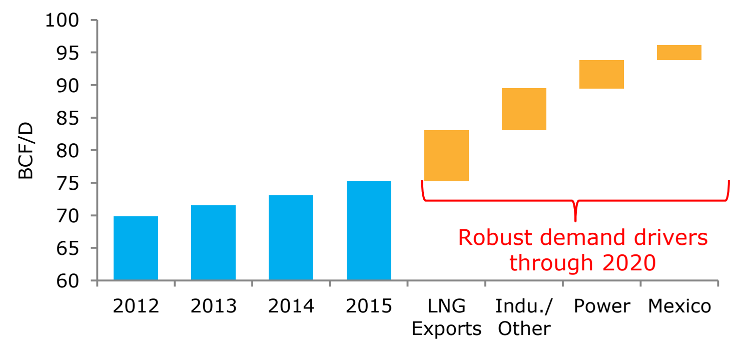
… and balances are expected to tighten

Supply, Demand, and Balance



Source: Bentek, NRG estimates

Demand is poised to increase considerably through 2020



Source: EIA, NRG Estimates

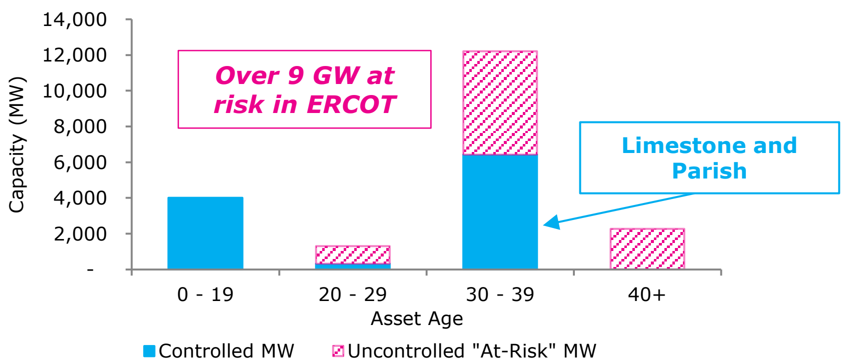
Mild Weather Masked Impact of Flat Gas Production

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

Market Outlook

ERCOT: Market tightening…

ERCOT Coal Assets[1]



Assessment:

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

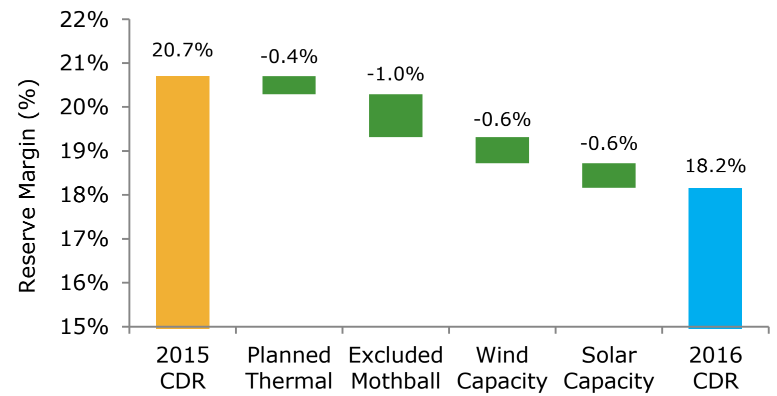
Regional Haze

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

Required due to 1Hr SO2

ERCOT: Sooner than expected

CDR 2017 Reserve Margin: Dec 2015 vs May 2016



Source: ERCOT CDR

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

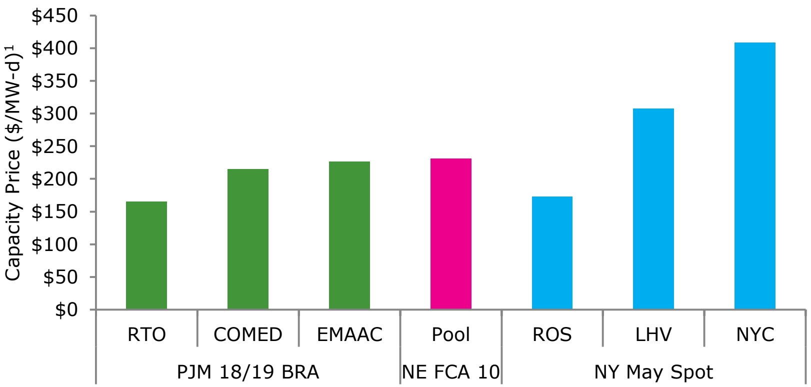
ERCOT Fundamentals Tighten

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

Market Outlook

East: Capacity Remains Strong

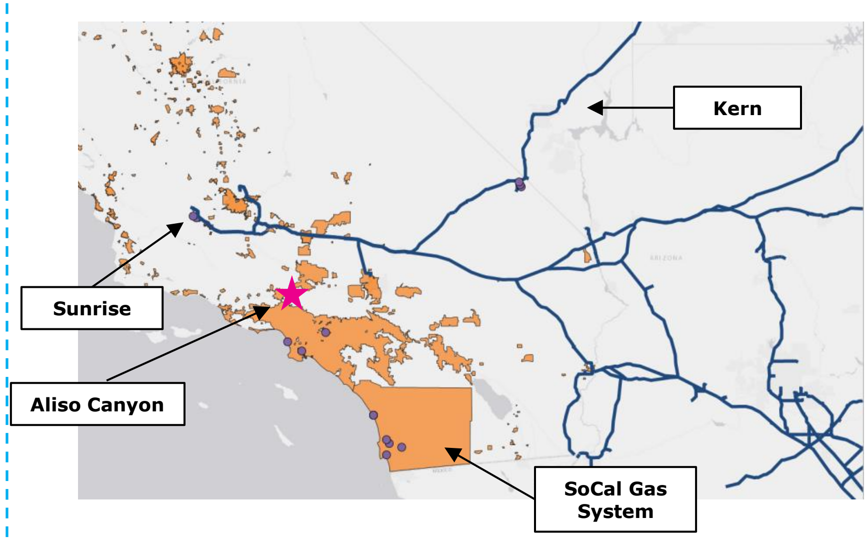
Recent Capacity Prices



Strong capacity pricing across markets:

- **PJM** – CP auction coming up, results May 24; Analyst expectations ~$140-$160/MW-d; FE, AEP, and RICE NESHAP impact unclear
- **NYISO** – recent strength exceeds market expectations
- **ISO-NE** – FCA 10 showed continued resilience

West: Aliso Canyon Update



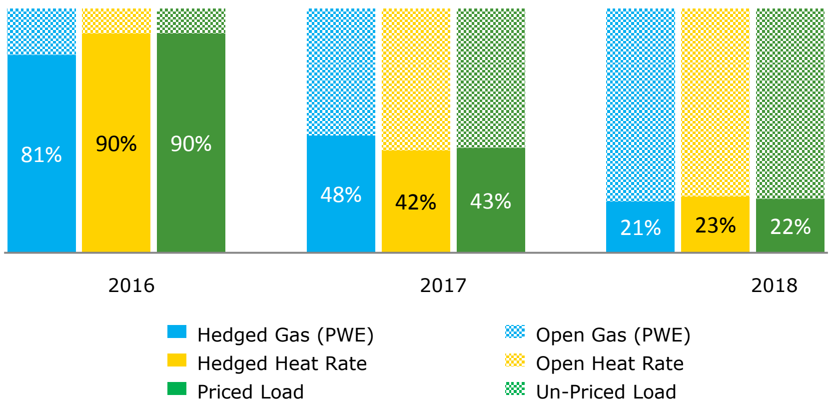
- Vast majority of NRG western revenues come from tolls, PPA's, and RA, not energy margin
- Our highest capacity factor merchant unit (Sunrise) is served by Kern River pipeline, not SoCal Gas
- We are working closely with the pipeline and ISO as the situation unfolds

Well-Positioned for Strong Northeast Capacity Clears; Limited Impact from Aliso Canyon

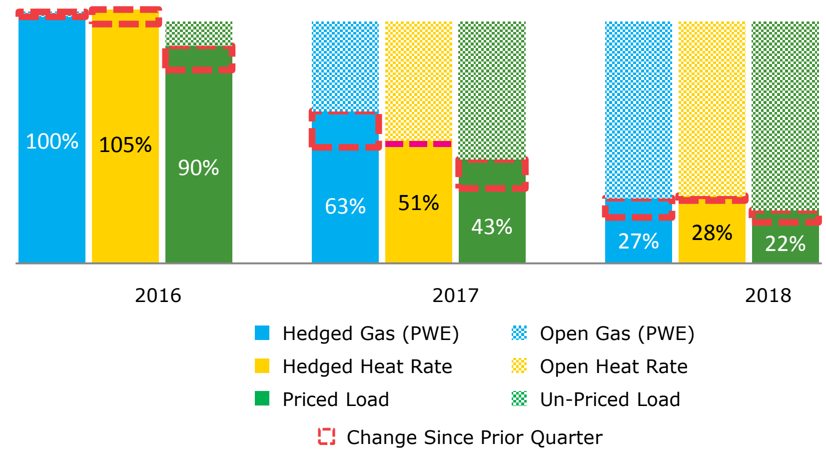
[1] PJM capacity prices represent capacity performance products for RTO , COMED, and EMAAC from 18/19 auction. NE capacity price represents payment rate for Rest-of-Pool from 19/20 auction. NY capacity prices represent ROS, LHV, and NYC from May 2016 spot auction .

Managing Commodity Price Risk

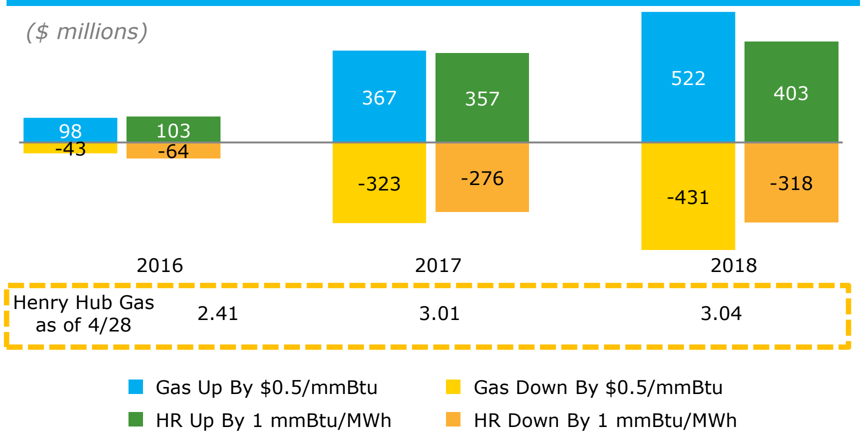
Total Portfolio Generation and Retail Hedge Position[1,2]



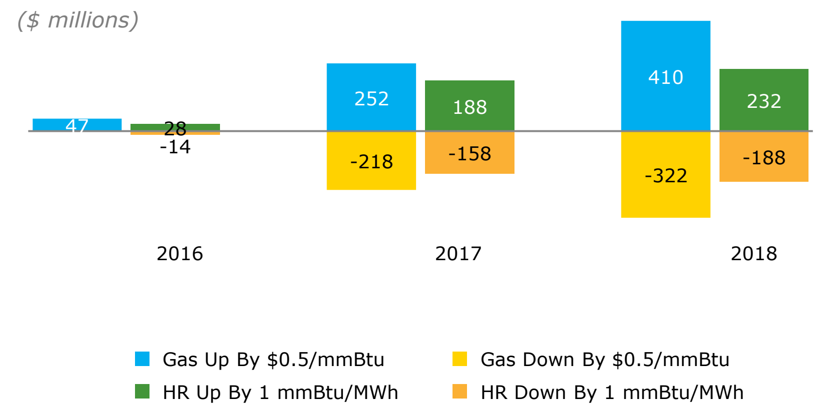
Coal and Nuclear Generation and Retail Hedge Position[1,2,4]



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



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



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

Hedge Disclosure: Coal and Nuclear Operations

($ millions)

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

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

Commodity Prices

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

[1] Prices as of 04/28/2016

Fuel Statistics

Domestic[1]	1st Quarter 2016	1st Quarter 2015
Coal Consumed (mm tons)	5.5	11.5
PRB Blend	**62%**	**72%**
East	55%	61%
Gulf Coast	71%	84%
Bituminous	**20%**	**16%**
East	36%	31%
Lignite & Other	**18%**	**12%**
East	9%	8%
Gulf Coast	29%	16%
Cost of Coal ($/ton)	**$ 42.44**	**$ 43.05**
Cost of Coal ($/MMBtu)	**$ 2.35**	**$ 2.41**
Cost of Gas ($/MMBtu)	**$ 2.18**	**$ 4.33**

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

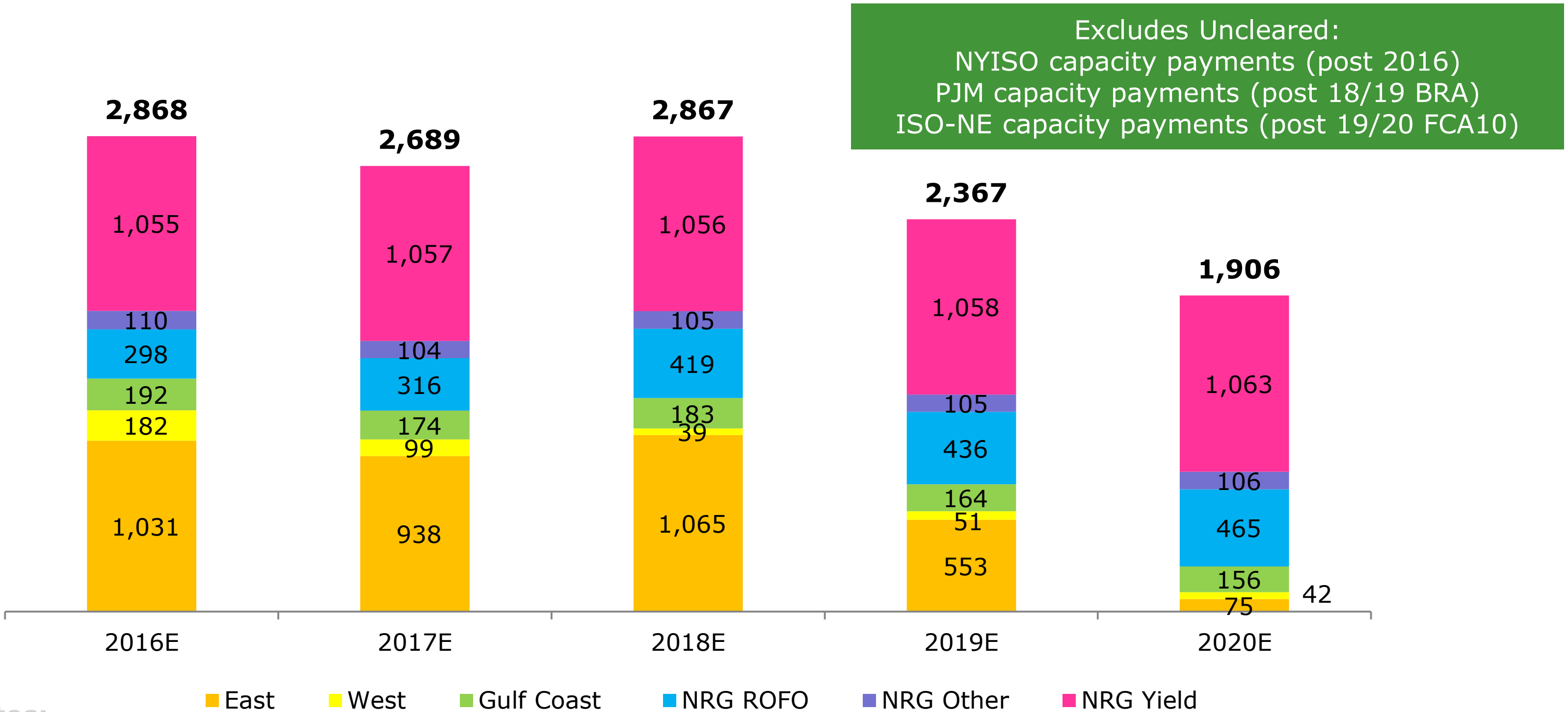
1Q 2016 Generation & Operational Performance Metrics

(MWh 000's)	2016 Generation[1]	2015 Generation[1]	MWh Change	% Change	2016 EAF[2]	2016 NCF[3]	2015 EAF[2]	2015 NCF[3]
Gulf Coast – Texas	6,566	9,622	(3,056)	(32%)	87%	28%	88%	42%
Gulf Coast – South Central	4,295	4,762	(467)	(10%)	90%	47%	81%	52%
East	8,297	14,818	(6,521)	(44%)	83%	16%	83%	27%
West	724	426	298	70%	76%	6%	71%	3%
Renewables	1,218	996	222	22%	95%	38%	97%	33%
NRG Yield[4]	2,555	2,154	400	19%	94%	21%	90%	16%
Total	**23,655**	**32,778**	**(9,124)**	**(28%)**	**85%**	**21%**	**83%**	**29%**
Gulf Coast – Texas Nuclear	2,502	2,499	3	0%	98%	97%	98%	98%
Gulf Coast – Texas Coal	3,098	5,914	(2,816)	(48%)	81%	34%	83%	65%
Gulf Coast – South Central Coal	420	2,042	(1,622)	(79%)	88%	21%	72%	63%
East Coal	6,625	12,430	(5,805)	(47%)	71%	31%	80%	52%
Baseload	**12,645**	**22,886**	**(10,241)**	**(45%)**	**77%**	**36%**	**82%**	**59%**
Renewables Solar	508	425	83	19%	91%	30%	97%	30%
Renewables Wind	710	570	140	25%	97%	41%	97%	35%
NRG Yield Solar	118	115	3	3%	99%	26%	99%	26%
NRG Yield Wind	1,532	1,059	473	45%	100%	34%	96%	25%
Intermittent	**2,868**	**2,170**	**698**	**32%**	**98%**	**35%**	**97%**	**27%**
East Oil	244	490	(246)	(50%)	96%	2%	90%	3%
Gulf Coast – Texas Gas	966	1,209	(243)	(20%)	89%	8%	90%	11%
Gulf Coast – South Central Gas	3,875	2,720	1,156	42%	91%	54%	85%	46%
East Gas	1,428	1,898	(470)	(25%)	86%	10%	78%	13%
West Gas	724	426	298	70%	76%	6%	71%	3%
NRG Yield Conventional	261	320	(59)	(18%)	87%	6%	82%	8%
NRG Yield Thermal[4]	644	660	(16)	(2%)	96%	33%	95%	15%
Intermediate / Peaking	**8,142**	**7,723**	**419**	**5%**	**87%**	**11%**	**82%**	**11%**

[1] Excludes line losses, station service and other items; [2] EAF – Equivalent Availability Factor; [3] NCF – Net Capacity Factor; [4] Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWht

Fixed Contracted and Capacity Revenue

($ millions)



Notes:

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

Appendix: Finance

1Q 2016 Capital Expenditures and Growth Investments

($ millions)	Maintenance	Environmental	Growth Investments	Total
Capital Expenditures				
Generation				
Gulf Coast	$ 33	3	1	**$ 37**
East	37	74	38	**149**
West	1	-	8	**9**
B2B	3	-	-	**3**
Retail Mass	4	-	-	**4**
Renewables	6	-	22	**28**
NRG Yield	6	-	1	**7**
Corporate	10	-	32	**42**
Total Cash Capital Expenditures	**$ 100**	**$ 77**	**$ 102**	**$ 279**
Other Investments[1]	-	-	20	**20**
Project Funding, net of fees[2]	(9)	-	(66)	**(75)**
Total Capital Expenditures and Growth Investments, net	**$ 91**	**$ 77**	**$ 56**	**$ 224**

[1] Includes investments, restricted cash; [2] Includes net debt proceeds, cash grants, third-party contributions, and insurance proceeds

Projected Capex, Net of Financing

($ millions)

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

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

Generation Organizational Structure

NRG Energy, Inc. (47,859[1] MW)

Renewables (1,248 MW)

Solar
- Agua Caliente
- Community Solar
- CVSR[2]
- Distributed Solar
- Georgia Solar
- Guam
- Ivanpah
- Spanish Town

Wind
- Bingham Lake
- Broken Bow
- Cedro Hill
- Community Wind
- Crofton Bluffs
- Eastridge
- Jeffers
- Langford
- Mountain Wind I&II
- Sherbino
- Westridge

NRG Yield (2,512 MW)
- Alta Wind
- Alpine
- Avenal
- Avra Valley
- Blythe
- Borrego
- Buffalo Bear
- CVSR[2]
- Desert Sunlight
- Distributed Solar
- Dover
- El Segundo
- GenConn Devon
- GenConn Middletown
- High Desert
- Kansas South
- Laredo Ridge
- Marsh Landing
- Paxton Creek
- Pinnacle
- Princeton
- Roadrunner
- South Trent
- Spring Canyon II & III
- Taloga
- Tucson
- Univ. of Bridgeport
- Walnut Creek
- Elkhorn Ridge
- San Juan Mesa
- Wildorado
- Crosswinds
- Forward
- Hardin
- Odin
- Sleeping Bear
- Spanish Fork
- Lookout
- Goat Wind
- Elbow Creek

Gulf Coast (14,941 MW)
- Bayou Cove
- Big Cajun I[4]
- Big Cajun II
- Cedar Bayou
- Cedar Bayou 4
- Choctaw
- Cottonwood
- Greens Bayou
- Gregory
- Limestone
- San Jacinto
- South Texas Project
- Sterlington[4]
- TH Wharton
- WA Parish

West (6,085 MW)
- Ellwood
- Encina
- Etiwanda
- Long Beach
- Mandalay
- Midway Sunset
- Ormond Beach
- Saguaro
- San Diego Jet
- Sunrise
- Watson

East (22,218 MW)
- Arthur Kill
- Astoria
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Conemaugh[3]
- Connecticut Jets
- Devon
- Fisk
- Hunterstown CC
- Huntley
- Indian River
- Joliet
- Keystone[3]
- Middletown
- Montville
- New Castle
- Niles
- Oswego
- Powerton
- Rockford[4]
- Vienna
- Waukegan
- Will County

GenOn Americas Generation (7,985 MW)
- Pittsburg
- Bowline
- Canal
- Martha's Vineyard

GenOn Mid-Atlantic (4,683 MW)
- Chalk Point
- Dickerson
- Morgantown

REMA (1,703 MW)
- Blossburg
- Gilbert
- Hamilton
- Hunterstown CT
- Mountain
- Orrtana
- Portland
- Sayreville
- Shawnee
- Shawville[5]
- Titus
- Tolna
- Warren

Residential Solar (106 MW)

Other (749 MW)
- Doga
- Gladstone

Part of GenOn Energy, Inc. Intercompany Revolver first lien package and subject to covenants of GenOn Unsecured Notes

LEGEND
- NRG Business Segments
- Separate Credit Facility
- 75% interest sold to NRG Yield on November 3, 2015
- Equity Investments

[1] Capacity controlled by NRG as of 03/31/2016 [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 03/31/2016

LEGEND
- Recourse Debt
- Non-Recourse Debt
- SEC Filer

NRG Energy, Inc.

Revolver $2.5 BN due 2018[1]	$	–
Senior notes due 2018-2024		5,962
Term loan due 2018		1,961
Tax exempt bonds due 2038-2045		455
Total	**$**	**8,378**

GenOn Energy, Inc.

Unsecured notes due 2017-2020	$ 1,830
GenOn Hunterstown WG LP	55
Secured revolver from NRG Energy, Inc. (Intercompany)[2]	–

REMA

Capital lease	$	3
Operating leases[3]		–

GenOn Americas Generation

Senior unsecured notes due 2021 & 2031	$	695

GenOn Mid-Atlantic

Capital lease	$	–
Operating leases[3]		–

Conventional Financings

Peaker Bonds due 2019	$	76
Other non-recourse debt		9

Midwest Generation

Operating leases[4]	$	–

Agua Caliente

Project financing due 2037	$	877

Ivanpah

Project financing due 2016	$	37
Project financing due 2038		1,178

CVSR[5]

Project financing due 2016	$	23
Project financing due 2037		757

Other Renewables Financings

Project financings	$	403

NRG Yield, Inc.

Senior convertible notes due 2019-2020	$	633

NRG Yield Operating LLC

Revolver $450 MM due 2019[6]	$	316
Green Bond notes		500

Conventional

Term loans due 2017 & 2023	$	1,257

Thermal

Senior secured notes due 2017-2025	$	107

Renewable

Project financings	$ 2,041

Note: Debt balances exclude discounts and premiums

[1] $1,174 MM LC's issued and $1,337 MM Revolver available at NRG
[2] $276 MM of LC's were issued and $224 MM of the Intercompany Revolver was available at GenOn
[3] The present value of lease payments (10% discount rate) for GenOn Mid-Atlantic operating lease is $688 MM, and the present value of lease payments (9.4% discount rate) for REMA operating lease is $370 MM
[4] The present value of lease payments (9.1% discount rate) for Midwest Generation operating lease is $82 MM; this lease is guaranteed by NRG Energy, Inc.
[5] NRG Yield owns 48.95**%** of CVSR
[6] $60 MM of LC's were issued and $119 MM of the Revolver was available at NYLD

Schedule of Debt Maturities

$ in millions as of March 31, 2016			Nonrecourse to NRG	
Issuance	Maturity Year	NRG Recourse	GenOn	Yield
7.875% GenOn Senior Notes	**2017**	$ -	$ 691	$ -
NRG Term Loan	2018	1,961	-	-
7.625% NRG Senior Notes	2018	958	-	-
9.50% GenOn Senior Notes	2018	-	650	-
	2018 Total	**2,919**	**650**	**-**
3.5% NRG Yield, Inc. Convertible Notes	**2019**	**-**	**-**	**345**
8.25% NRG Senior Notes	2020	1,058	-	-
9.875% GenOn Senior Notes	2020	-	489	-
3.25% NRG Yield, Inc. Convertible Notes	2020	-	-	288
	2020 Total	**1,058**	**489**	**288**
7.875% NRG Senior Notes	2021	1,128	-	-
8.50% GenOn Americas Generation Senior Notes	2021	-	366	-
	2021 Total	**1,128**	**366**	**-**
4.750% Tax Exempt Bonds due 2022	2022	54	-	-
6.25% NRG Senior Notes	2022	1,060	-	-
	2022 Total	**1,114**	**-**	**-**
6.625% NRG Senior Notes	**2023**	**910**	**-**	**-**
6.25% NRG Senior Notes	2024	848	-	-
5.375% Yield Operating LLC Senior Notes	2024	-		500
	2024 Total	**848**	**-**	**500**
9.125% GenOn Americas Generation Senior Notes	**2031**	**-**	**329**	**-**
6.0% Tax Exempt Bonds	**2040**	**57**	**-**	**-**
4.750% Tax Exempt Bonds	2042	22	-	-
4.750% Tax Exempt Bonds	2042	73	-	-
5.875% Tax Exempt Bonds	2042	59	-	-
	2042 Total	**154**	**-**	**-**
5.375% Tax Exempt Bonds	**2045**	**190**	**-**	**-**
Yield Operating LLC Revolver	**Various**	**-**	**-**	**316**
	Subtotal	**8,378**	**2,525**	**1,449**
Non-Recourse Project Debt and Capital Leases[1]	**Various**		**58**	**3,405**
	Total Debt		**$ 2,583**	**$ 4,854**

Note: Debt balances exclude discounts and premiums

[1] Includes project-level debt and capital leases that are non-recourse to NRG, GenOn and Yield

Recourse / Non-Recourse Debt

($ millions)	03/31/2016	12/31/2015	09/30/2015	06/30/2015
Recourse Debt				
Term Loan Facility	$ 1,961	$ 1,966	$ 1,971	$ 1,976
Senior Notes	5,962	6,165	6,411	6,411
Tax Exempt Bonds	455	455	451	434
Recourse Debt Subtotal	**$ 8,378**	**$ 8,586**	**$ 8,833**	**$ 8,821**
Non-Recourse Debt				
Total NRG Yield[1]	$ 4,854	$ 4,898	$ 4,547	$ 4,784
GenOn Senior Notes	1,830	1,830	1,949	1,949
GenOn Americas Generation Notes	695	695	850	850
GenOn Other (including Capital Leases)	58	59	60	63
Renewables[2]	3,275	3,343	3,525	3,527
Conventional	85	85	116	116
Non-Recourse Debt and Capital Lease Subtotal	**$ 10,797**	**$ 10,910**	**$ 11,047**	**$ 11,289**
Total Debt	**$ 19,175**	**$ 19,496**	**$ 19,880**	**$ 20,110**

Note: Debt balances exclude discounts and premiums

[1] Includes convertible notes and project financings, including $189 MM related to Viento - NRG owns 25% of the project; excludes proportionate CVSR debt

[2] Includes 100% of CVSR project debt in Solar (Non-NRG Yield); NRG Yield owns 48.95% of the project

Cost Savings Map for Slide 8

$ Billions	**2015A**	***Source: NRG 2015 10K***
Operations and Maintenance	$2.31	*Page 66*
Other Cost of Operations	.47	*Page 66*
Total Operations & Maintenance	2.78	
Less: Plant sales	(0.02)	
Adjusted Operations & Maintenance	**$2.76**	
Selling, general and administrative expense	$1.22	*Page 66*
Development costs	0.15	*Page 66*
Total SG&A and Development	**$1.37**	

Appendix:
Reg. G Schedules

Reg. G: 1Q 2016 Free Cash Flow before Growth

($ millions)		3/31/2016
Adjusted EBITDAR	**$**	**845**
Less: GenOn & EME operating lease expense		(33)
Adjusted EBITDA	**$**	**812**
Interest payments		(243)
Income tax		-
Collateral / working capital / other		(15)
Cash Flow from Operations	**$**	**554**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements		39
Merger, integration and cost-to-achieve expenses[1]		19
Return of capital from equity investments[2]		5
Collateral		(156)
Adjusted Cash Flow from Operations	**$**	**461**
Maintenance capital expenditures, net		(91)
Environmental capital expenditures, net		(77)
Preferred dividends		(2)
Distributions to non-controlling interests		(42)
Consolidated Free Cash Flow before Growth	**$**	**249**
Less: FCFbG at Non-Guarantor Subsidiaries[3]		(233)
NRG-Level Free Cash Flow before Growth	**$**	**16**

[1] Cost-to-achieve expenses associated with the $150MM savings announced on September 2015 call
[2] Represents cash distributions to NRG from equity investments
[3] Reflects impact from GenOn, NRG Yield, and other excluded project subsidiaries

Reg. G: 2016 Guidance

Appendix Table A-1: 2016 Guidance
The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

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

[1] Primary drivers include tax receipts associated with Capistrano of $45 MM and reduction in fuel inventory of $30 MM
[2] Includes estimated Yield distributions to public shareholders of $93 MM, Capistrano and Solar distributions to non-controlling interests of $70 MM and $35 MM, respectively, and preferred dividends of $10 MM
[3] Reflects impact from GenOn, NRG Yield, and other excluded project subsidiaries

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Appendix Table A-2: First Quarter 2016 Adjusted EBITDA Reconciliation by Operating Segment
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income/(loss)

($ millions)	Retail Mass	Generation/ Business	Renewables	NRG Yield	Corporate	Total
Net income /(loss)	146	159	(45)	2	(215)	47
Plus:						
Interest expense, net	-	10	33	68	170	281
Income tax	-	1	(6)	-	26	21
Gain on debt extinguishment	-	-	-	-	(11)	(11)
Depreciation, amortization, and ARO expense	28	155	57	67	16	323
Amortization of contracts	1	(15)	-	23	(1)	8
EBITDA	**175**	**310**	**39**	**160**	**(15)**	**669**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	7	(3)	28	1	33
Integration & transaction costs	-	-	-	-	2	2
Reorganization costs	5	1	2	-	2	10
Deactivation costs	-	7	-	-	-	7
Gain on sale of business	-	(29)	-	-	-	(29)
Impairments	-	138	5	-	12	155
Mark to Market (MtM) gains on economic hedges	(29)	(5)	(1)	-	-	(35)
Adjusted EBITDA	**151**	**429**	**42**	**188**	**2**	**812**

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Appendix Table A-3: First 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)	Retail Mass	Generation / Business	Renewables	NRG Yield	Corporate	Total
Net income/(loss)	104	29	(51)	(20)	(198)	(136)
Plus:						
Interest expense, net	-	18	28	73	179	298
Income tax	-	-	(6)	(4)	(63)	(73)
Depreciation, amortization, and ARO expense	30	240	52	67	12	401
Amortization of contracts	-	(12)	(1)	11	2	-
EBITDA	**134**	**275**	**22**	**127**	**(68)**	**490**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	4	-	12	3	19
Integration & transaction costs, gain on sale	-	-	-	-	10	10
Deactivation costs	-	3	-	-	-	3
Residential Solar EBITDA	-	-	-	-	40	40
Mark to Market (MtM) losses/(gains) on economic hedges	32	253	-	(7)	-	278
Adjusted EBITDA	**166**	**535**	**22**	**132**	**(15)**	**840**

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Appendix Table A-4: First Quarter 2016 Regional Adjusted EBITDA Reconciliation for Generation / 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)	246	18	32	5	(142)	159
Plus:						
Interest expense, net	10	-	-	-	-	10
Income tax	-	-	-	1	-	1
Depreciation, amortization, and ARO expense	57	78	16	4	-	155
Amortization of contracts	(17)	-	1	1	-	(15)
EBITDA	**296**	**96**	**49**	**11**	**(142)**	**310**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	-	3	-	4	7
Reorganization costs	-	1	-	-	-	1
Deactivation costs	7	-	-	-	-	7
Gain on sale of assets	(29)	-	-	-	-	(29)
Impairments	1	-	-	-	137	138
Mark to Market (MtM) (gains)/losses on economic hedges	(30)	26	3	(4)	-	(5)
Adjusted EBITDA	**245**	**123**	**55**	**7**	**(1)**	**429**

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Appendix Table A-5: First Quarter 2015 Regional Adjusted EBITDA Reconciliation for Generation / 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)	88	35	(24)	(64)	(6)	29
Plus:						
Interest expense, net	18	-	-	-	-	18
Depreciation, amortization, and ARO expense	77	145	16	2	-	240
Amortization of contracts	(14)	2	(1)	1	-	(12)
EBITDA	**169**	**182**	**(9)**	**(61)**	**(6)**	**275**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	(1)	1	1	3	4
Deactivation Costs	2	-	1	-	-	3
Mark to Market (MtM) losses/(gains) on economic hedges	253	(65)	(1)	66	-	253
Adjusted EBITDA	**424**	**116**	**(8)**	**6**	**(3)**	**535**

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

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

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

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

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

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Appendix Table A-8: Full Year 2012 Adjusted EBITDA Reconciliation
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income

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

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Appendix Table A-9: Full Year 2015 and Expected 2016 Adjusted EBITDA Reconciliation for residential solar
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net loss

($ millions)	**2015**	**2016E**
Net Loss	**(324)**	**(119)**
Plus:		
Interest expense, net	3	3
Depreciation, amortization, and ARO expense	24	36
Cost-to-achieve	-	20
EBITDA	**(297)**	**(60)**
Integration & transaction costs, gain on sale	(8)	-
Asset write off and impairment	132	-
Adjusted EBITDA	**(173)**	**(60)**

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Appendix Table A-10: Expected Full Year 2016 Adjusted EBITDA Reconciliation for NRG Yield
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to Income Before Income Taxes

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

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- 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.