NRG Energy Inc.

NRG Business Update

NRG Transformation Plan

July 12, 2017

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 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 implement and execute on our publicly announced improvement plan, including any cost savings, margin enhancement, asset sale, and net debt targets, our ability to proceed with projects under development or the inability to complete the construction of such projects on schedule or within budget, risks related to project siting, financing, construction, permitting, government approvals and the negotiation of project development agreements, our ability to progress development pipeline projects, the timing or completion of the GenOn restructuring, the inability to maintain or create successful partnering relationships, our ability to operate our businesses efficiently, 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 July 12, 2017. 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 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

NRG Transformation Plan
Mauricio Gutierrez, President and CEO

Financial Update
Kirk Andrews, EVP and CFO

Closing Remarks
Mauricio Gutierrez, President and CEO

Q&A

NRG Transformation Plan:
Process Background

The Business Review Committee ("BRC"), NRG management, and independent consultants/advisors conducted a 4-month, comprehensive evaluation across all NRG businesses, assets, and functions

The BRC review had three key focus areas: Operational and cost excellence initiatives, asset deconsolidations, dispositions and portfolio optimization, and capital structure and allocation

The BRC unanimously recommended a 3-part, 3-year transformation plan that was fully supported and approved by the NRG Board of Directors and NRG Management

The NRG transformation plan is front-loaded with realistic and achievable targets that can be implemented immediately

NRG Transformation Plan: Plan Summary

1 Operations & Cost Excellence

- **$855 MM** recurring annual FCFbG accretive cost and margin improvements – 85% of costs savings by YE 2018
- **Plus: $210 MM** permanent SG&A reduction associated with asset sales and divestments – 100% realized in 2018

Enhance Cost Competitiveness

2 Portfolio Optimization

- **$2.5 - $4.0 Bn**[1] of targeted asset sale net cash proceeds and **$8.7 Bn** of associated debt removed
- **50% - 100%** monetization of NRG's interest in NRG Yield and Renewables platform

Simplify the Company Unlock Capital

3 Capital Structure & Allocation

- Remove **~$13 Bn** in total debt and achieve **3.0x** net debt/adjusted EBITDA
- **And:** Up to **$6.3 Bn**[2] in cumulative excess cash available for allocation through 2020 with $4 Bn available by YE 2018

Enhance Financial Flexibility

Strong Governance Focused on Achieving Transformation Plan

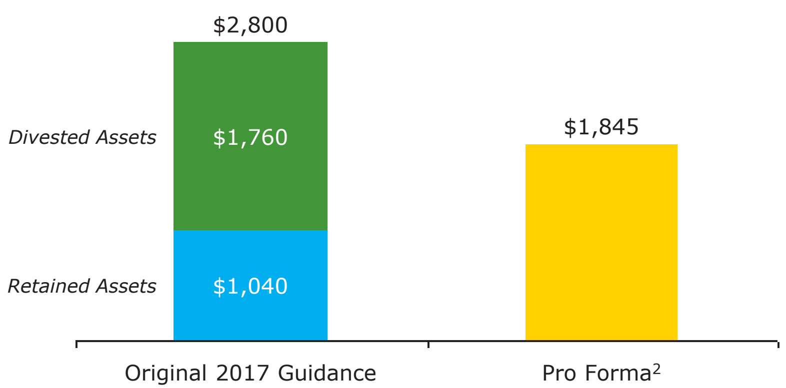
Oversight by full Board of Directors | Monthly updates to Finance & Risk Management Committee
Quarterly Scorecard update to investors | Creation of dedicated implementation team

Transformation Plan Results in Strengthened Platform Poised to Create Significant Shareholder Value

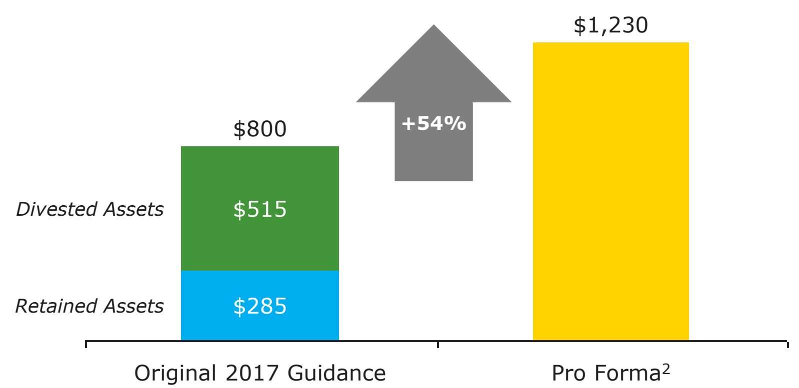
[1] Net cash proceeds range primarily based on 50%-100% monetization of NRG's interest in NRG Yield and Renewables platform; [2] See slide 16, assumes 100% sale of NRG's interest in NRG Yield and Renewables and excludes $500 MM cash for collateral posting and other liquidity needs

NRG Transformation Plan:
Pro Forma Impacts

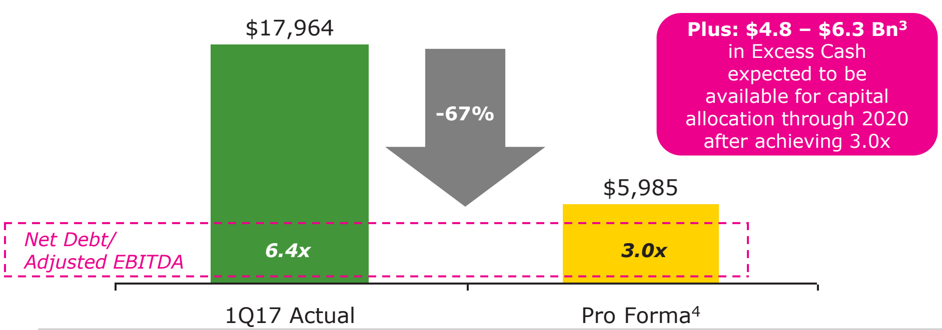
Adjusted EBITDA[1] ($ MM)



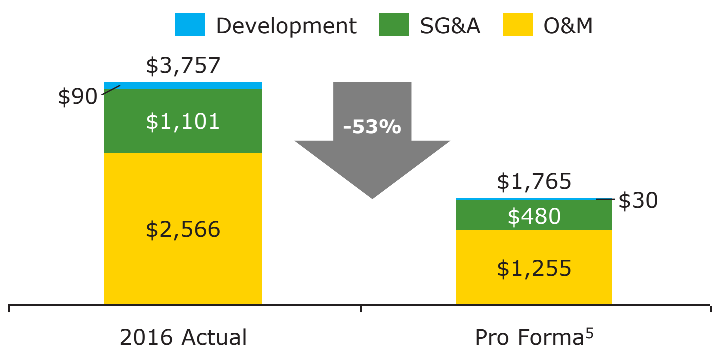
NRG-Level FCFbG[1] ($ MM)



Consolidated Net Debt ($ MM)



Total Operating Costs ($ MM)



Removing ~$12 Bn from Consolidated Net Debt Structure While Increasing Free Cash Flow Before Growth by Over 50%

[1] Based on 2017 midpoint guidance; [2] Guidance as of 1Q 2017, ex-GenOn, post asset sales and divestitures and full impact of cost and margin enhancement program; [3] See slide 16 for details (total cash less $500 MM cash for collateral posting and other liquidity needs); [4] See slide 17 ($6,485 MM of total Pro Forma debt less $500 MM cash for collateral posting and other liquidity needs); [5] See slide 15, excludes recurring SG&A and O&M costs to support margin enhancements

NRG Transformation Plan: Path to Success

Plan Highlights	Support
☑ **Visible Plan to Achieving Targets**	➢ Clear line of sight on 80% of $1,065 improvements with clear sources of cost savings identified and initial execution planned; over 70%[1] achieved by YE 2018
☑ **Majority of Savings Above Plant-Level O&M**	➢ Majority of savings from corporate-related costs; only ~4% of cost savings from plant labor ➢ Asset sales account for ~20% of SG&A cost reduction from 2016 actuals
☑ **Resulting Cost Profile In-Line or Stronger than Peers**	➢ Will rank 1st in all-in wholesale cost at $39/kW vs $49/kW peer average ➢ Retail to realize best-in-class operating costs per residential customer equivalent (RCE) ➢ Targeting 50% decrease in C&I operating costs per MWh
☑ **Comprehensive Process with Identified Levers for Value**	➢ Comprehensive review across all businesses, assets, and functions ➢ Identified 75+ specific levers for value for all cost initiatives and parts of business ➢ NRG management engaged throughout process
☑ **Proper Infrastructure and Oversight**	➢ Oversight by full Board of Directors, with monthly updates to Finance and Risk Management Committee: developing quarterly scorecard to track progress on key metrics (e.g. SG&A, O&M, Margin) ➢ Dedicated implementation team ➢ Existing management compensation aligned to plan execution and success

Clear Line of Sight to 80% of Total Improvements While Maintaining Safety and Reliability

[1] Includes $530 MM of cost savings and margin enhancement, $210 MM of SG&A reduction associated with asset sales and divestments and $30 MM of maintenance capex savings

1a. Operations and Cost Excellence: Summary

Operations & Cost Excellence	Portfolio Optimization	Capital Structure & Allocation

Achieving Cost Leadership and Enhancing Earnings

- **$1,065 MM** in recurring cost and margin improvements: ~70% achieved by YE 2018
  - Implement **$855 MM** recurring, annual free cash flow before growth (FCFbG) accretive cost and margin enhancement program:
    - **$590 MM** Adjusted EBITDA-accretive cost savings: ~85% achieved by YE 2018[1]
    - **$215 MM**[2] Adjusted EBITDA-accretive margin enhancement program
    - **$50 MM** maintenance capex reduction
  - Realize **$210 MM** permanent SG&A reduction associated with asset sales and divestments in 2018[1]
- **$370 MM** non-recurring working capital improvements through 2020
- **$290 MM** one-time costs to achieve total plan; less than 1/3 of total cost and margin enhancement program

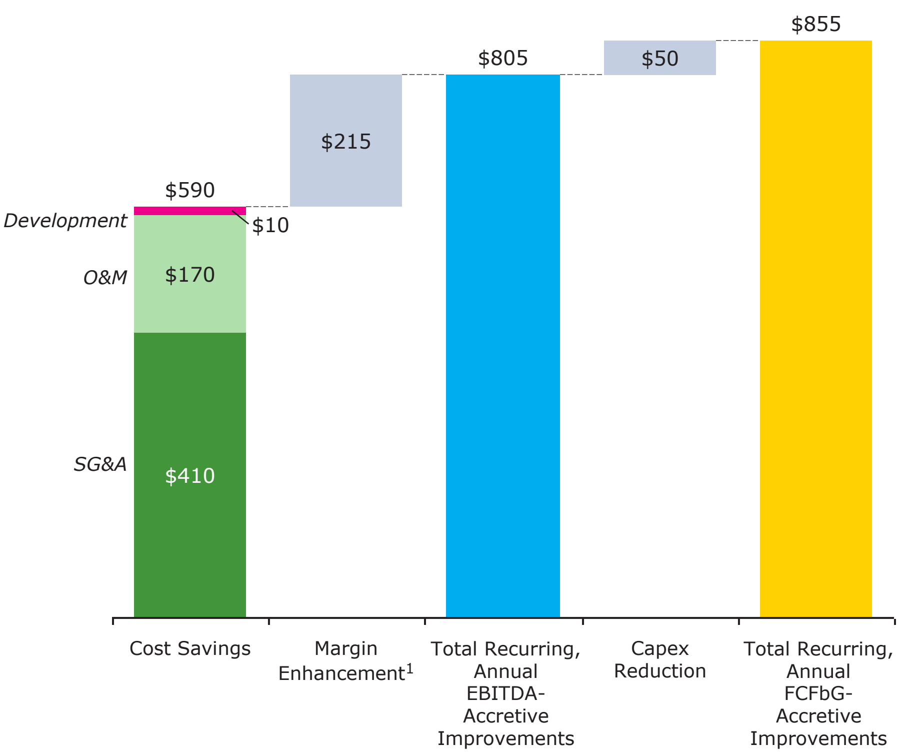
Significantly Strengthened Earnings and Cost Competitiveness

[1] Assumes asset sales and divestment closed by 1/1/2018, including GenOn; [2] Net of recurring SG&A and O&M cost to support margin enhancement

1b. Operations and Cost Excellence: Details

$855 MM in Total Recurring Annual Cost and Margin Enhancements…

NRG Annual Cost and Margin Enhancements ($ MM)



…With 75+ Levers Identified to Enhance Value

$640 MM Cost Savings and Capex Plan: Sample Levers

O&M	SG&A	Maintenance Capex
• Sourcing optimization • Increasing retail e-bill adoption • Prioritize IT to lean operations • Streamline C&I back-office support • Procurement savings	• Headcount reductions • Upgrade IT systems • Increase outsourcing • More efficient vendor management • Reduce off-site expenses • Increased cross-training • Corp non-labor savings (travel, software, etc.)	• Maintenance schedule optimization • Bundling procurement • Design standardization across plants • Best-cost sourcing analysis

$215 MM Margin Enhancement Plan

The plan includes investing in strategies and technology to enhance and grow the NRG Retail business:

- Driving investment in the Retail business to increase margins (e.g., enhanced analytics systems, expanded sales channels)
- Expanding strategic customer and product lines (e.g., natural gas, security)
- Further integration of the NRG wholesale – retail platform and increasing commercial optimization

The plan includes strategies to enhance generation through further: dispatch optimization, heat rate improvements, and capacity up rates

Cost Savings and Margin Enhancement Drives $855 MM in FCFbG-Accretion

[1] Comprised of gross margin improvements net of recurring SG&A and O&M costs

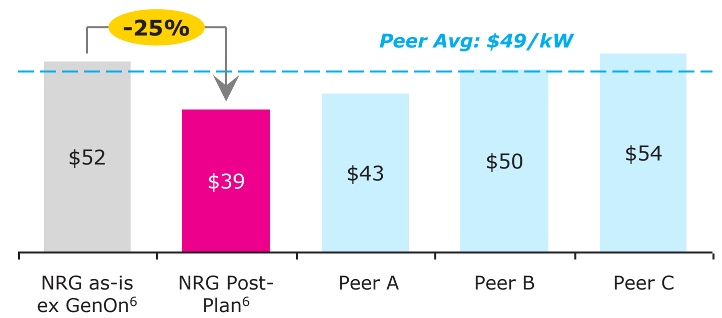
1c. Operations and Cost Excellence: Timing and Benchmarking

Visible and Achievable Targets[1]

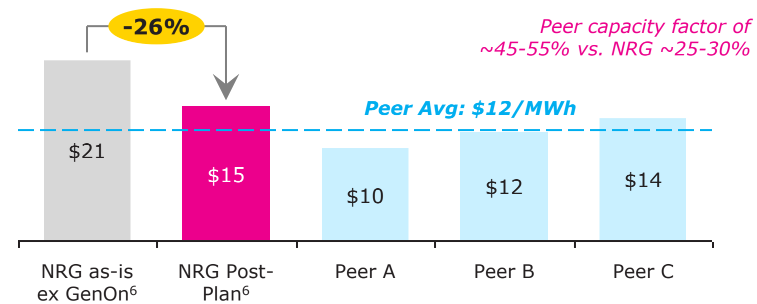
($ millions)	2017	2018	2019	2020 / Run Rate
Accretive & Recurring:				
Cost Savings	65	500	590	590
Margin Enhancement[2]	0	30	135	215
Total Adj. EBITDA - Accretion	**$65**	**$530**	**$725**	**$805**
Maintenance Capex	0	30	50	50
Total Recurring FCFbG Accretion	**$65**	**$560**	**$775**	**$855**
Non-Recurring:				
Working Capital Improvement[3]	175	85	110	--
Cost to Achieve Total Transformation Plan[4]	(115)	(175)	--	--
Total Non-Recurring	**$60**	**($90)**	**$110**	**--**
Annual Cash Accretion	**$125**	**$470**	**$885**	**$855**
Cumulative Cash Accretion *(Incremental Capital Available for Allocation)*	**$125**	**$595**	**$1,480**	**$2,335**

Significantly Strengthened Cost Competitiveness

Benchmarking: All-in Wholesale Costs[5] ($/kW)



Benchmarking: All-in Wholesale Costs[5] ($/MWh)



Over 90% of Cost and Margin Opportunities Achieved by Year End 2019

[1] Assumes asset sales and divestment by 1/1/2018, including GenOn; [2] Net of recurring SG&A and O&M costs to support margin enhancement; [3] Extension of payment terms, minimize inventory levels, and improve collection terms; [4] Includes one-time IT infrastructure investments, employee severance, and other similar cost to achieve items; [5] Includes SG&A, O&M and maintenance capex and excludes nuclear; [6] Excludes nuclear, BETM and third-party services

2a. Portfolio Optimization: Summary

Operations & Cost Excellence	Portfolio Optimization	Capital Structure & Allocation

Streamlining the Portfolio and Increasing Focus

- Target net cash proceeds of **$2.5 - $4.0 Bn**[1] from opportunistic asset sales to optimize the NRG portfolio:
  - Conventional: Divest **~6 GW** of conventional generation and businesses
  - NRG Yield/Renewables: Monetize **50% - 100%** of NRG's interest in NRG Yield and Renewables to deconsolidate and simplify NRG structure while maintaining ability to provide comprehensive energy solutions
- **~15 GW** GenOn[2] restructuring in process
  - On June 14, 2017, GenOn filed for pre-arranged Chapter 11 with 93% noteholder support; upon emergence NRG will no longer own GenOn; emergence expected before YE 2017
- **Asset Sale Advisors:** Engaged Citi, Goldman Sachs, and Morgan Stanley for separate asset sales processes that are well underway
- **Announcement of asset sales by 4Q17:** 100% associated costs and debt reductions realized in 2018

Targeting $2.5 - $4.0 Bn[1] in Asset Sale Net Cash Proceeds

[1] Net cash proceeds range primarily based on 50%-100% monetization of NRG's interest in NRG Yield and Renewables platform; [2] Deconsolidated from NRG financials as of June 14, 2017 due to Chapter 11 filing

2b. Portfolio Optimization: Details

Asset Sales and Divestments to Remove ~$11 Bn of Gross Debt…

Associated Reductions From Asset Sales and Divestments ($ Bn)

	Gross Debt	Operating Cost[1]	Adj. EBITDA
GenOn	$2.6	$0.63	$0.32
Divested Assets	$8.7	$0.77	$1.44
Total	**$11.3**	**$1.40**	**$1.76**
		% of 2017 Original NRG Adj. EBITDA Guidance:	***63%***

…While Improving Net Operating Loss (NOL) Utilization

2020 NOLs Remaining (pre-plan)	2020 NOLs Remaining Pro Forma	NOLs Used 2018-2020
~$10 Bn[2]	~$6 Bn	~$4 Bn[3]

Plan proceeds to NRG **tax efficient** given NRG's sizeable NOL balance

- NRG expects to be tax efficient through the middle of next decade
- Nominal tax value realized through 2020 from plan exceeds $1.4 Bn[4]

Efficiency and Value of Asset Sales and Cost and Margin Program Enhanced by Substantial Tax Attributes Through NOL Utilization

[1] Comprises O&M, other cost of operations, SG&A and development but excludes maintenance capex; [2] Pro Forma for GenOn worthless stock deduction; [3] Includes gains on asset sales, impact of cost and margin enhancement program, net of lost income from divestitures; [4] Assumes 35% tax rate

3. Capital Structure and Allocation: Summary

Operations & Cost Excellence | Portfolio Optimization | **Capital Structure & Allocation**

Focus on Disciplined Capital Allocation

Capital Allocation Priorities:

1. Allocate all free cash flow to achieve and maintain **top decile safety** and operational excellence
2. Reduce net debt/adjusted EBITDA to **3.0x** by YE 2018
3. Selectively invest in compelling projects with less than **5 year payback** period and stringent unlevered pre-tax return of at least **12% - 15%**
   - Assuming the reinvestment of ~$6.3 Bn Excess Cash would result in a further increase in annual FCFbG of approximately $0.9 - $1.4 Bn[1]
4. Allocate to shareholder return programs once capital structure objectives have been met and high capital return investments have been funded[2]

Up to $6.3[3] Bn of Cash Available for Allocation After Achieving 3.0x Leverage Ratio

[1] Assumes an unlevered return of 12-15%, 40% leverage and 6.5% interest expense; [2] Illustratively if deploying $6.3 Bn of excess cash towards share buybacks at a forward industry multiple NRG could repurchase 55% of its stock at $36/shr (or 76% at $26/shr and 124% at $16/shr) using 4/30/2017 shares outstanding of 316,082,221; [3] See slide 16, assumes 100% sale of NRG's interest in NRG Yield and Renewables and excludes $500 MM cash for collateral posting and other liquidity needs

Financial Impacts of Plan

Pro Forma Key Valuation Metrics

Adjusted EBITDA[1]
(midpoint)
$1,845 MM

Free Cash Flow before Growth (FCFbG)[1]
(midpoint)
$1,230 MM

Net Debt[2]
$5,985 MM

Excess Cash Thru 2020[3]
After Achieving 3.0x Net Debt/Adjusted EBITDA
(up to)
$6,280 MM
- $4,005 MM in 2018
- $2,275 MM in 2019-2020

Transformation Plan = Significant Shareholder Value

[1] See slide 15; [2] See slide 17; [3] See slide 16, assumes 100% sale of NRG's interest in NRG Yield and Renewables

Pro Forma Financial Road Map

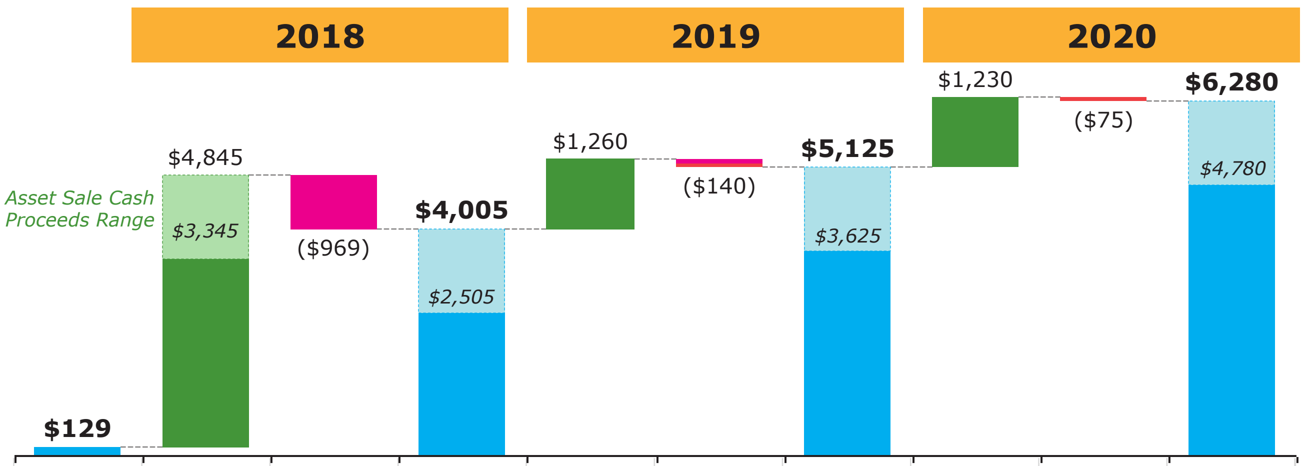
($ millions)	Guidance as of 1Q 2017 (2016 actuals where noted)	GenOn Divestment	Asset Sales[3]	Impact of Cost and Margin Enhancement	Interest Savings / Debt Reduction	Pro Forma Full Transformation Plan
	(midpoint)	(midpoint)	(midpoint)	(midpoint)	(midpoint)	(midpoint)
Adj. EBITDA	2,800	(320)[2]	(1,440)	805	--	1,845
Consolidated FCFbG	900	130	(745)	855	90[5]	1,230
NRG-Level FCFbG	800	(190)	(325)	855	90[5]	1,230
Total Consolidated Debt	19,477[1]	(2,624)	(8,713)	--	(1,655)[6]	6,485
Cost Detail:						
O&M and Other (2016A)	*2,566*	(620)	(521)	(170)[4]	--	1,255[4]
SG&A (2016A)	*1,101*	(10)	(201)	(410)[4]	--	480[4]
Development (2016A)	*90*	--	(50)	(10)	--	30
Maintenance Capex	295	(70)	(50)	(50)	--	125
Interest Expense	1,065	(240)	(380)	--	(90)[5]	355

[1] As of 3/31/2017; [2] Midpoint of 2017 EBITDA guidance of $130 MM plus shared service of ~$190 MM (eliminates on NRG consolidation); [3] Assumes sale of ~6 GW in conventional assets and 100% of NRG's interest in NRG Yield and Renewables; [4] Excludes any increase in recurring SG&A and O&M to support targeted margin enhancements; [5] Assumes 7.0% interest rate on both $613 MM of planned corporate debt reduction in 2017 capital allocation and required corporate deleveraging of ~$640 MM to achieve 3.0x consolidated net debt/EBITDA target; [6] ~$1,655 MM = $125 MM repayment of NRG revolver in connection with GenOn settlement, $613 MM of 2017 capital allocated to deleveraging, $60 MM in term loan amortization through 2020 and $640 MM in additional deleveraging following asset divestitures to achieve 3.0x consolidated net debt/adj. EBITDA target, plus $220 MM of MWG capacity amortization

Implied Excess Cash through 2020

After Achieving 3.0x Net Debt / Adj. EBITDA

($ millions)



	2017 Excess Cash[1, 2]	2018 Sources	2018 Uses	2018 Excess Cash[2]	2019 Sources	2019 Uses	2019 Excess Cash[2]	2020 Sources	2020 Uses	2020 Excess Cash[2]
Sources of Cash										
NRG-Level FCFbG before Impact of Cost & Margin Enhancements (midpoint) **(see slide 15[3])**		$285			$285			$285		
Cash Accretion from Transformation Plan **(slide 9)**		470			885			855		
Interest Savings from Deleveraging **(slide 15)**		90			90			90		
Asset Sale Cash Proceeds Range **(slide 10)**		$2,500 - 4,000			--			--		
Uses of Cash										
Debt Amortization[4]			($120)			($68)			($20)	
Required Deleveraging to Achieve 3.0x net debt/adj. EBITDA Target			(640)			--			--	
Shareholder Dividends (at current rate)			(38)			(38)			(38)	
GenOn Pension Funding[5]			(16)			(34)			(17)	
Committed Growth Investments **(slide 29)**			(155)			--			--	

Up to ~$6.3 Bn in Cumulative Excess Cash Available for Allocation Through 2020

[1] See slide 20; [2] Excludes cash of $500 MM for collateral posting and other liquidity needs; [3] See slide 15; represents Guidance as of 1Q 2017 of $800 MM less ($190 MM) for GenOn deconsolidation and ($325 MM) for asset sales; [4] Includes corporate term loan amortization of $60 MM for 2018–2020 and Midwest Generation capacity revenue sold of $150 MM for 2018-2019; [5] NRG retained estimated $120 MM GenOn pension obligation requiring $67 MM of contributions for 2018-2020

Corporate Credit Metric Update

($ millions)	Guidance as of 1Q 2017	GenOn Divestment	Asset Sales	Impact of Cost and Margin Enhancement	Pro Forma Full Transformation Plan
Corporate Debt *(3/31/2017)*	**$7,923**	*($125)*[1]			**$7,798**
2018 Maturity Reserve	(398)				(398)
2017 Term Loan Amortization	(15)				(75)
Additional Debt Reduction	(200)		*($640)*[2]		(840)
Pro Forma Corporate Debt	**$7,310**	*($125)*	*($640)*		**$6,485**
Corporate Cash & Cash Equivalents	645[3]				500
Pro Forma Corporate Net Debt	**$6,665**				**$5,985**
Midpoint Adj. EBITDA	**$2,800**	***($320)***	***($1,440)***	***$805***	**$1,845**[4]
Less Adjusted EBITDA:					
GenOn[5]	(130)	*$130*			--
NRG Yield	(920)		*$920*		--
ROFO / Other	(345)		*$345*		--
Add:					
NRG Yield Distributions to NRG[6]	90		*($90)*		--
ROFO / Other Dividends to NRG	110		*($110)*		--
Other Adjustments[7]	150				150
Total Corporate EBITDA	**$1,755**				**$1,995**
Corporate Debt/Corporate EBITDA	**4.17x**				**3.25x**
Corporate Net Debt/Corporate EBITDA	**3.80x**				**3.0x**
Consolidated Net Debt	**$17,964**				**$5,985**[8]
Consolidated Net Debt/Total EBITDA	**6.4x**				**3.0x**

Plus: Excess Cash up to $6.3 Bn[9]

Achieving 3.0x Net Debt/Adj. EBITDA with Significant Cash Surplus of up to $20/share

[1] Reflects repayment of drawn portion of GenOn intercompany revolver and corresponding repayment of NRG revolver; [2] See slide 16; represents remaining debt reduction to realize 3.0x net debt/EBITDA; [3] NRG-Level cash of $570 MM as of 12/31/16 plus remaining CAFA of $75 MM (prior guidance – see slide 10 of 1Q earnings presentation); [4] Midpoint of 2017 Post Asset Sales and Cost and Margin Enhancement (see slide 15); [5] Net of shared service payment by GenOn to NRG; [6] Excludes impact of drop-down proceeds; [7] For the purpose of credit agreement, adjustments reflect non-cash expenses (i.e. nuclear amortization, equity compensation, and bad debt expense) that are included in reported Adjusted EBITDA; [8] $6,485 MM of total Pro Forma debt less $500 MM cash for collateral posting and other liquidity needs; [9] See slide 16

2017 Financial Guidance Update

Updating 2017 Financial Guidance
Impact of GenOn and Plan Improvements

($ millions)	Previous Guidance	GenOn Deconsolidation	Shared Services	Transformation Plan[3]	Updated Guidance
Generation & Renewables[1]	$1,080 – $1,200	(320)	120	65	$945– $1,065
Retail	700 – 780				700 – 780
NRG Yield	920[2]				920
Adjusted EBITDA	**$2,700–$2,900**	**(320)** A	**120** C	**65**	**$2,565–$2,765**
Consolidated FCFbG	**$800–$1,000**	**130** B	**120**	**240** E	**$1,290–$1,490**
NRG-Level FCFbG	**$700–$900**	**-**	**(70)** D	**240**	**$870–$1,070**

- A GenOn to be deconsolidated from results for full year 2017, eliminating GenOn contribution to Consolidated Adjusted EBITDA of $320 MM (midpoint)
- B Eliminate GenOn NEGATIVE contribution to 2017 Consolidated FCFbG of ($130 MM)
- C Due to deconsolidation, NRG recognizes GenOn shared service payments as follows:
  - ~$90 MM in shared service revenues to NRG YTD (@$193 MM annualized rate)
  - ~$30 MM in shared service revenues for balance of year (4 months at $84 MM annualized rate plus 2 months at no charge – assuming emergence from bankruptcy within 4 months)

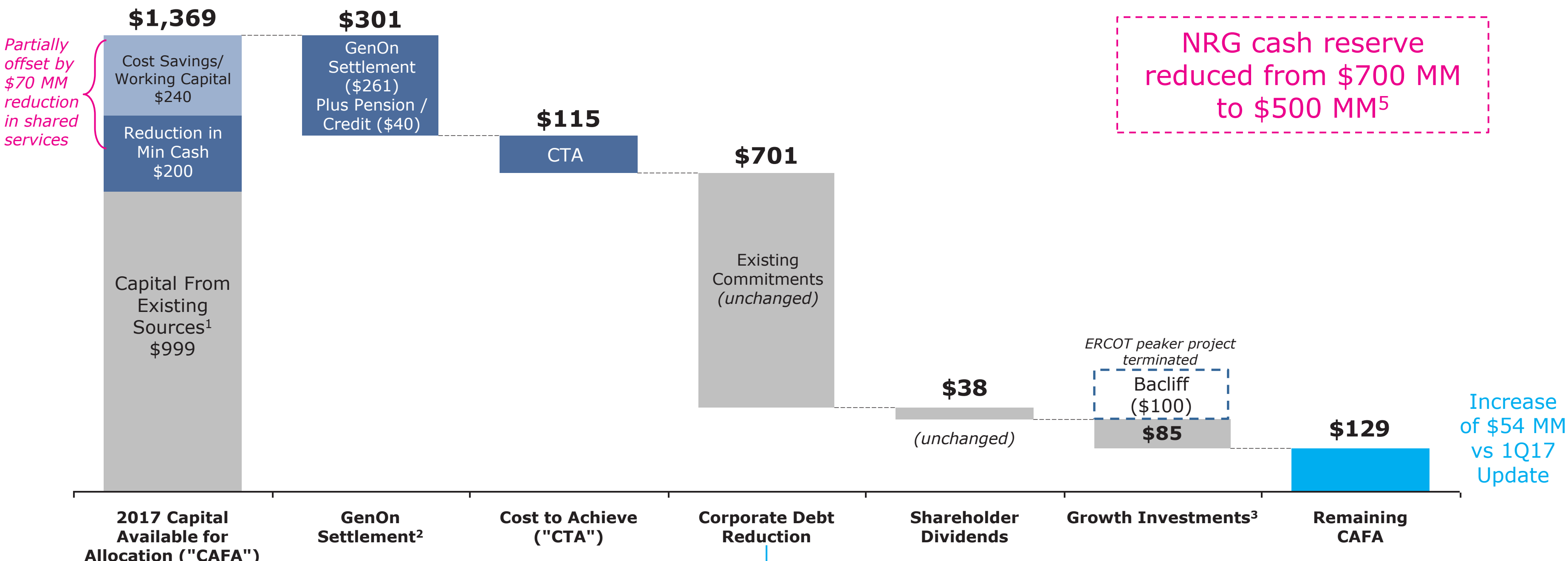
  Revised shared service revenues ~$120 MM
- D Deduct ~$70 MM for reduction in Shared Services (Previous: $193 MM, Revised: ~$120 MM)
- E $65 MM of cost savings expected to be realized in 2017 (Adj. EBITDA) plus $175 MM of working capital improvements

Original Guidance Maintained
Adjusted for GenOn Settlement Plus 2017 Impact of Transformation Plan

[1] Includes Corporate Segment; [2] Guidance as of the NRG Yield 1Q 2017 earnings call; [3] Excludes cost to achieve (treated as capital allocation)

Updated 2017 NRG-Level Capital Allocation

($ millions)



Retirement of 2018 Notes	$398
Reserve for Additional Debt Reduction	$200
Term Loan Amortization	$19
Midwest Gen Debt Amortization[4]	$80
Term Loan Refi Fees	$4

Announcing $200 MM Decrease in Cash Reserve Target – Increases CAFA, Helps Fund GenOn Settlement, and Maintains 2017 Surplus

[1] Refer to slide 13 of 4Q16 earnings presentation. Capital from Existing Sources includes: 2016 YE cash & cash equivalents at NRG level of $570 MM less cash target of $700 MM (net of $71 MM in NRG Level cash collateral postings) plus midpoint of NRG-level FCFbG guidance of $825 MM plus $128 MM of Agua Caliente project-level net financing proceeds closed on 2/17/2017 and $130 MM of gross proceeds from drop down of Utah solar assets and 16% interest in Agua Caliente to NRG Yield closed on 3/27/2017, prior to working capital adjustments; [2] $261.3 MM settlement plus $13 MM in pension funding plus $27 MM credit related to GenOn's 2022 Senior Notes issuance; [3] Net of financing; [4] Represents 2017 capacity revenue sold of $80 MM against $253 MM monetized in 2016; [5] Company intends to maintain $500 MM of cash for collateral posting and other liquidity needs

Closing Remarks

Positioned for Success:
Strengthened Platform and Investment Proposition

1 Operations and Cost Excellence

- Best in class, highly competitive cost structure
- $1,065 MM total improvement; $855 MM recurring annual free cash flow improvement in retained business
- ~$500 MM run rate SG&A remaining by YE 2020[1]

2 Portfolio Optimization

- Simplified and attractive Pro Forma business mix
    - Majority of exposure in tightening ERCOT market, with matched generation-retail footprint
- Significantly reduced complexity and overhang from legacy business: Focus on integrated platform
- Divest 21 GW of conventional generation, including GenOn

3 Capital Structure and Allocation

- Industry-leading balance sheet to mitigate market cycles and position for growth
- 3.0x net debt/Adjusted EBITDA
- Plan results in total cumulative excess cash of up to $6.3[2] Bn between 2018 – 2020

4 Strong Governance Focused on Transformation Plan Achievement

- Oversight by full Board of Directors with monthly updates to the Board's Finance and Risk Management Committee and quarterly scorecard to investors
    - NRG expects to host an Analyst Day following the full announcement of asset sales in late 2017 / early 2018
- Newly created dedicated implementation team
- Existing management compensation aligned to Transformation Plan execution and success

Transformation Plan Results in Strengthened Platform Poised to Create Significant Shareholder Value

[1] Excludes recurring SG&A costs to support margin enhancements; [2] See slide 16, assumes 100% sale of NRG's interest in NRG Yield and Renewables and excludes $500 MM cash for collateral posting and other liquidity needs

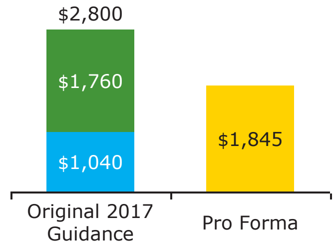
Appendix

Transformation Plan

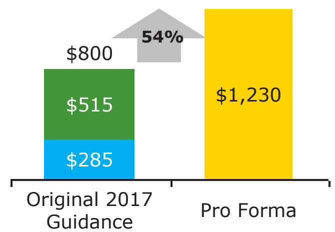
Improving Competitiveness and Reducing Risk

Enhance Earning Power and Competitive Position

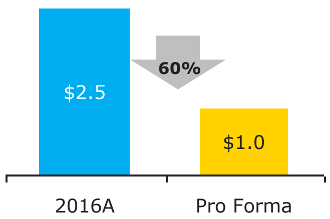
Adj. EBITDA[1] ($ Bn)



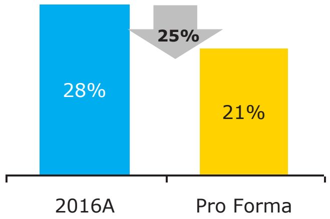
NRG-Level FCFbG[1] ($ Bn)



Fixed Cost[2] ($ Bn)

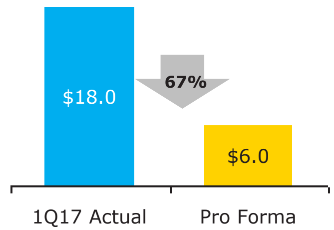


SG&A Intensity[3] (%)

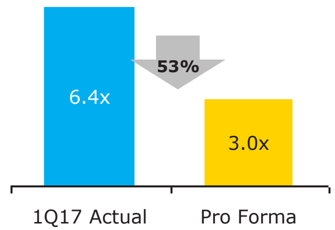


Restore and Strengthen Financial Flexibility

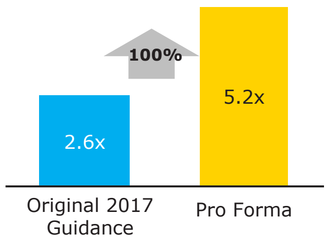
Net Debt ($ Bn)



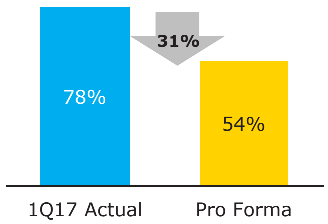
Net Debt/Adj. EBITDA



Adj. EBITDA/Interest

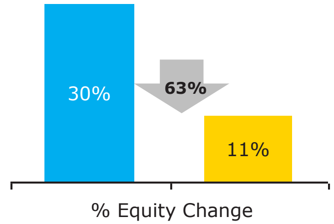


Net Debt / TEV[4]

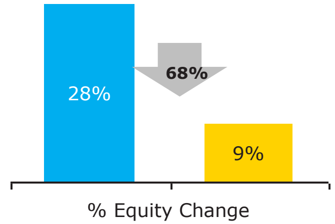


Greatly Reduce Risk

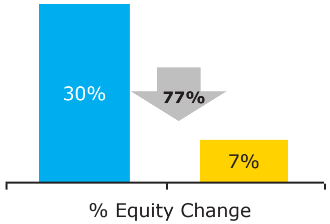
Natural Gas Sensitivity[5] ($0.5/mcf)



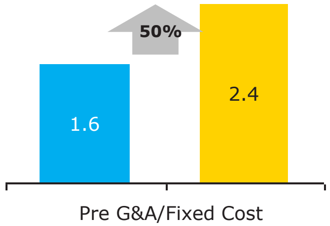
Heat Rate Sensitivity[5] (1 MMBtu/MWh)



Interest Rate Sensitivity (100bps) to Fair Value



Fixed Cost Coverage[6]



Improvements Will Create Substantial Value; Improve NRG's Competitive Position to be More Offensive and Greatly Reduce Risks to be More Defensive

[1] Adj. EBITDA represents base adjusted EBITDA before reinvesting $6.3 Bn growth capital. Pro-forma Adj. EBITDA: Asset sale pro-forma adjusted EBITDA; Pro-forma FCFbG: Asset sale pro-forma adjusted free cash flow before growth; [2] Fixed cost = SG&A + maintenance capex + interest expenses; [3] Calculated as SG&A / pre-SG&A EBITDA; [4] Current total enterprise value comprised of NRG's market capitalization as of July 10th plus net debt of $18 BN as of 3/31/2017 for base, and $6.0 BN of net debt on pro forma, excludes use of excess cash proceeds; [5] Illustrative example of 50% of the retail positions acting as hedges, excludes use of excess cash proceeds; [6] Calculated as pre-SG&A EBITDA / (SG&A + maintenance capex + interest expenses)

Transformation Plan Score Card

Progress, as of 7/12/17

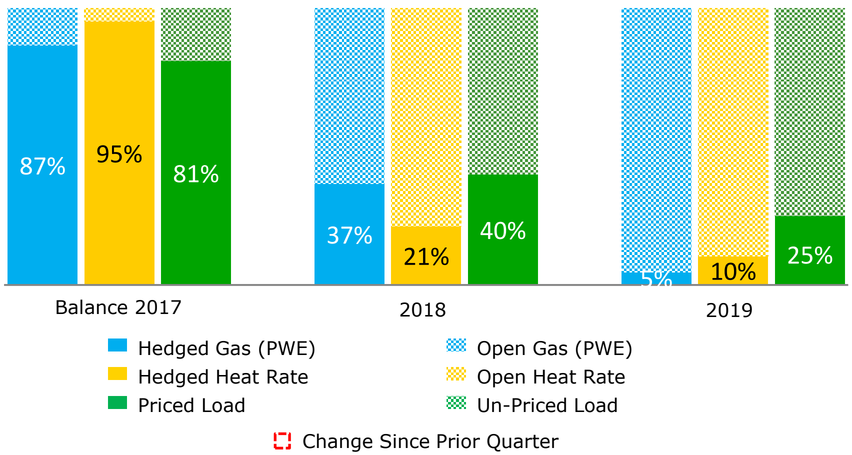
($ millions)	2017 Progress: 2017 Target	2017 Progress: % achieved	2018	2019	Run Rate
Accretive & Recurring:					
Cost Savings	65	0%			
Margin Enhancement	0	0%			
Total EBITDA - Accretion	**$65**	**0%**			
Maintenance Capex	0	0%			
Total Recurring FCFbG Accretion	**$65**	**0%**			
Non-Recurring:					
Working Capital Improvement	175	0%			
Cost to Achieve Total Transformation Plan	(115)	0%			
Total Non-Recurring	**$60**	**0%**			
Annual Cash Accretion	**$125**	**0%**			
Cumulative Cash Accretion *(Incremental Capital Available for Allocation)*	**$125**	**0%**			

Stated Target, 7/12/17

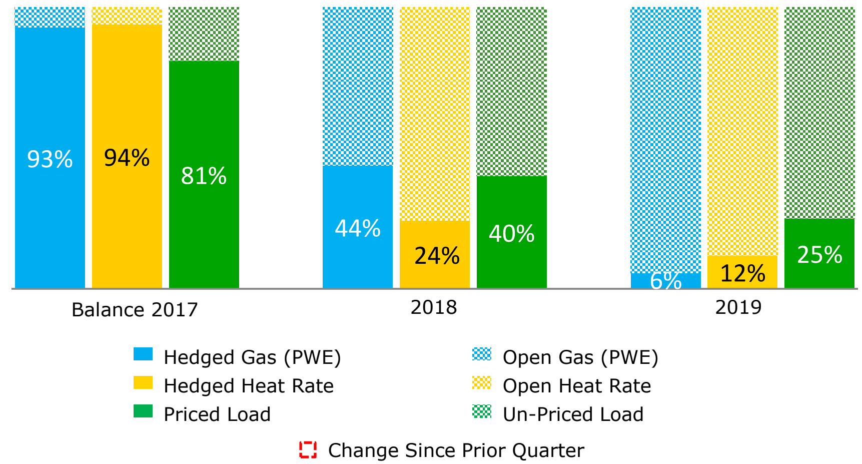
($ millions)	2017	2018	2019	2020 / Run Rate
Accretive & Recurring:				
Cost Savings	65	500	590	590
Margin Enhancement	0	30	135	215
Total EBITDA - Accretion	**$65**	**$530**	**$725**	**$805**
Maintenance Capex	0	30	50	50
Total Recurring FCFbG Accretion	**$65**	**$560**	**$775**	**$855**
Non-Recurring:				
Working Capital Improvement	175	85	110	--
Cost to Achieve Total Transformation Plan	(115)	(175)	--	--
Total Non-Recurring	**$60**	**($90)**	**$110**	**--**
Annual Cash Accretion	**$125**	**$470**	**$885**	**$855**
Cumulative Cash Accretion *(Incremental Capital Available for Allocation)*	**$125**	**$595**	**$1,480**	**$2,335**

Managing Commodity Price Risk
(excludes GenOn)

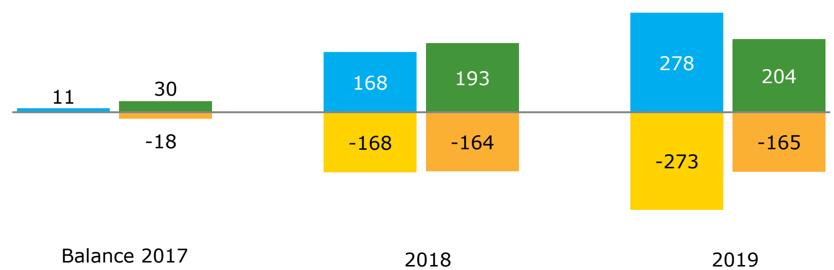
Total Portfolio Generation and Retail Hedge Position[1,2,5]



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



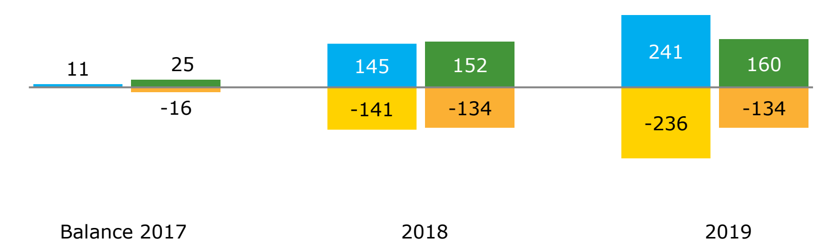
Total Portfolio Sensitivity to Gas Price and Heat Rate[1,3,5]



Henry Hub Gas as of 06/09	3.12	3.04	2.86

Gas Up By $0.5/mmBtu
Gas Down By $0.5/mmBtu
HR Up By 1 mmBtu/MWh
HR Down By 1 mmBtu/MWh

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



Henry Hub Gas as of 06/09	3.12	3.04	2.86

Gas Up By $0.5/mmBtu
Gas Down By $0.5/mmBtu
HR Up By 1 mmBtu/MWh
HR Down By 1 mmBtu/MWh

[1] Portfolio as of 6/9/2017, Balance 2017 reflects July through December; [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 101% and 45% for 2017 and 2018 respectively; [5] Total Portfolio includes wholesale merchant assets and related hedges

Current Portfolio Hedge Disclosure:
Coal and Nuclear Operations (excludes GenOn)

Coal & Nuclear Portfolio [1]	Texas			EAST		
	Balance 2017	2018	2019	Balance 2017	2018	2019
Net Coal and Nuclear Capacity (MW)[2]	5,329	5,329	5,329	2,864	2,864	2,864
Forecasted Coal and Nuclear Capacity (MW)[3]	4,596	4,221	4,174	1,448	1,274	954
Total Coal and Nuclear Sales (GWh)[4]	22,315	16,002	1,155	10,675	5,048	1,323
Percentage Coal and Nuclear Capacity Sold Forward[5]	83%	43%	3%	125%	45%	16%
Total Forward Hedged Revenues [6]	$750	$492	NA	$347	$154	$39
Weighted Average Hedged Price ($ per MWh)[6]	$33.59	$30.77	NA	$32.50	$30.46	$29.60
Average Equivalent Natural Gas Price ($ per MMBtu)[6]	$2.73	$3.06	NA	$3.11	$2.85	$2.79
Gross Margin Sensitivities: Gas Price Sensitivity Up $0.50/MMBtu on Coal and Nuclear Units	($2)	$67	$139	$13	$79	$103
Gross Margin Sensitivities: Gas Price Sensitivity Down $0.50/MMBtu on Coal and Nuclear Units	$21	($77)	($167)	($7)	($64)	($69)
Gross Margin Sensitivities: Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	$15	$103	$102	$11	$50	$58
Gross Margin Sensitivities: Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	($10)	($92)	($93)	($6)	($42)	($41)

[1] Portfolio as of 6/9/2017, Balance 2017 reflects July through December; [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 6/09/2017 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 6/9/2017 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

Commodity Prices

Forward Prices[1]	Bal-2017[2]	2018	2019	Annual Average for 2017-2019
NG Henry Hub	$3.12	$3.04	$2.86	$3.01
PRB 8800	$11.10	$11.26	$11.40	$11.25
NAPP MG2938	$43.88	$45.25	$46.50	$45.21
ERCOT Houston Onpeak	$43.65	$38.97	$38.45	$40.36
ERCOT Houston Offpeak	$25.69	$24.02	$23.16	$24.29
PJM West Onpeak	$36.56	$37.21	$35.28	$36.35
PJM West Offpeak	$25.52	$26.34	$25.37	$25.74

[1] Prices as of 6/9/2017; [2] Represents July through December months

Growth Investments and Capex, Net of Financing

Targeted Growth Investments

Growth Projects

	MW	Project Description	Estimated COD
University of Pittsburgh Medical Center[1]		Heat & Power Combined	1Q 2018
Buckthorn Solar	154	New Renewables	1Q 2018
Carlsbad Peakers	527	New Generation	4Q 2018
Canal Peakers[1]	333	New Generation	2Q 2019
Hawaii Solar	110	New Renewables	2Q 2019
Puente Peakers[1]	262	New Generation	2Q 2020

Capital Expenditures, Net of Financing

($ millions)	2017E	2018E[2]
NRG Level		
Growth	185	155
Environmental	35	1
Maintenance	188	155
Other[3]		
Growth	2	-
Environmental	-	-
Maintenance	35	-

[1] Subject to applicable regulatory approvals and permits; [2] Pro forma for asset divestitures and cost reductions; [3] Other includes NRG Yield, Ivanpah, and Agua Caliente

Generation Organizational Structure (excludes GenOn)

NRG Energy, Inc. (31,004[1] MW)

Renewables (1,120 MW)

Solar
- Agua Caliente[2]
- Community Solar
- Distributed 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[3] (2,756 MW)

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

Gulf Coast (14,063 MW)

Texas (10,508 MW)
- Cedar Bayou
- Cedar Bayou 4
- Greens Bayou
- Gregory
- Limestone
- San Jacinto
- South Texas Project
- TH Wharton
- WA Parish

South Central (3,555 MW)
- Bayou Cove
- Big Cajun I
- Big Cajun II
- Cottonwood
- Sterlington

Other Conventional (22 MW)

- Petra Nova Cogen

West (2,129 MW)

- Encina
- Long Beach
- Midway Sunset
- Saguaro
- San Diego Jet
- Sunrise
- Watson

Residential Solar (114 MW)

Other (749 MW)

- Doga
- Gladstone

East (10,051 MW)

- Arthur Kill
- Astoria
- Conemaugh[4]
- Connecticut Jets
- Devon
- Fisk
- Indian River
- Joliet
- Keystone[4]
- Middletown
- Montville
- Oswego
- Powerton
- Vienna
- Waukegan
- Will County

Drop down to NRG Yield on March 27, 2017:
- Agua Caliente[2]
- Four Brothers[5]
- Granite Mountain[5]
- Iron Springs[5]

LEGEND

Separate Credit Facility

drop down to NRG Yield on March 27, 2017

Equity Investments

[1] Capacity controlled by NRG as of 3/31/2017, excluding GenOn; [2] Agua Caliente is 51% owned by NRG Consolidated, of which 16% is owned by NRG Yield; [3] Projects in NRG Wind TE Holdco are owned 75% by NRG Yield and 25% by NRG; [4] NRG and GenOn jointly own/lease portions of these plants; GenOn portion is subject to REMA liens; [5] Four Brothers, Granite Mountain, and Iron Springs are 50% owned by NRG Yield

Consolidated Debt Structure
as of 03/31/2017(excludes GenOn)

($ millions)

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

NRG Energy, Inc.		
Revolver $2.5 BN due 2018/2021[1]	$	125
Senior notes due 2018-2027		5,449
Term loan due 2023		1,886
Tax exempt bonds due 2038-2045		455
Capital Lease		8
Total	**$**	**7,923**

Conventional Financings		
Other non-recourse debt		7

Midwest Generation		
Capacity Monetization/ Operating leases[2]	$	213

Agua Caliente		
Project financing due 2037	$	846
Borrower 1 due 2038		89

Ivanpah		
Promissory Note and Project financing due 2033 and 2038		1,179

Other Renewables Financings		
Project financings	$	545
Capital Lease		2

NRG Yield, Inc.		
Senior convertible notes due 2019-2020	$	633

NRG Yield Operating LLC		
Revolver $495 MM due 2019[3]	$	0
Green Bond notes		500
Senior Notes Due 2026		350

Conventional		
Term loans due 2017 & 2023	$	1,124

Thermal		
Senior secured notes due 2017-2025 and 2031	$	219

Renewable		
Project financings[4]	$	3,225

Note: Debt balances exclude discounts and premiums
[1] $1,172 MM LC's issued and $1,364 MM Revolver available at NRG; [2] The present value of lease payments (9.1% discount rate) for Midwest Generation operating lease is $88 MM; this lease is guaranteed by NRG Energy, Inc.; [3] $64 MM of LC's were issued and $431 MM of the Revolver was available at NRG Yield; [4] Includes Four Brothers Holdings, Iron Springs Renewables, and Granite Mountain Renewables following the drop down on 3/27/2017

Consolidated Debt Structure
Road Map to Pro Forma

($ millions)	**03/31/2017**	**Reductions from:** Deconsolidates / Asset Sales[1]	**Reductions from:** Amortizations / Required Deleveraging[1]	**Pro Forma**
Recourse Debt				
Term Loan Facility	$ 1,886	$ -	$ (75)	$ 1,811
Senior Notes	5,449	-	(1,238)	4,211
Tax Exempt Bonds	455	-	-	455
Revolver	125	(125)	-	-
Capital Lease	8	-	-	8
Corporate / Recourse Debt Subtotal	**$ 7,923**	**(125)**	**$ (1,313)**	**$ 6,485**
Non-Recourse Debt				
Total NRG Yield	$ 6,051	$ (6,051)	$ -	$ -
GenOn Senior Notes	1,830	(1,830)	-	-
GenOn Americas Generation Notes	695	(695)	-	-
GenOn Other (including capital leases)	97	(97)	-	-
Renewables (including capital leases)	2,661	(2,661)	-	-
Conventional	220	-	(220)	-
Non-Recourse Debt and Capital Lease Subtotal	**$ 11,554**	**$ (11,334)**	**$ (220)**	**$ 0**
Total Consolidated Debt	**$ 19,477**	**$ (11,459)**	**$ (1,533)**	**$ 6,485**

[1] See slide 16 for details; assumes sale of 100% of NRG's interest in NRG Yield and Renewables

Appendix Reg G Schedules

Reg. G: 2017 Guidance

Appendix Table A-1: 2017 Guidance

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

($ millions)	Previous Guidance	Revised Guidance	Pro Forma for Transformation Plan
Adjusted EBITDA	**$2,700 - $2,900**	**$2,565 - $2,765**	**$1,745 - $1,945**
Interest payments	(1,065)	(825)	(355)
Income tax	(40)	(40)	(40)
Working capital / other	(240)	60	(45)
Adjusted Cash Flow from Operations	**$1,355 - $1,555**	**$1,760 - $1,960**	**$1,305 - $1,505**
Maintenance capital expenditures, net	(280) - (310)	(210) - (240)	(110) – (140)
Environmental capital expenditures, net	(40) - (60)	(25) - (45)	(25) - (45)
Distributions to non-controlling interests[1]	(185) – (205)	(185) – (205)	--
Consolidated Free Cash Flow before Growth	**$800 - $1,000**	**$1,290 - $1,490**	**$1,130 - $1,330**
Less: FCFbG at Non-Guarantor Subsidiaries[2]	(100)	(420)	--
NRG-Level Free Cash Flow before Growth	**$700 - $900**	**$870 - $1,070**	**$1,130 - $1,330**

[1] Includes NRG Yield distributions to public shareholders, and Capistrano and Solar distributions to non-controlling interests; [2] Reflects impact from NRG Yield and other excluded project subsidiaries

Reg. G

Appendix Table A-2: Adjusted EBITDA Guidance Reconciliation: The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

	2017 Adjusted EBITDA Previous Guidance		2017 Adjusted EBITDA Revised Guidance		Pro Forma for Transformation Plan	
($ millions)	**Low**	**High**	**Low**	**High**	**Low**	**High**
GAAP Net Income [1]	150	350	360	560	790	990
Income tax	80	80	80	80	60	60
Interest Expense and Debt Extinguishment Costs	1,065	1,065	825	825	355	355
Depreciation, Amortization, Contract Amortization and ARO Expense	1,235	1,235	1,150	1,150	440	440
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	110	110	110	110	60	60
Other Costs [2]	60	60	40	40	40	40
Adjusted EBITDA	**$2,700**	**$2,900**	**$2,565**	**$2,765**	**$1,745**	**$1,945**

[1] For purposes of guidance, fair value accounting related to derivatives are assumed to be zero; [2] Includes deactivation costs, gain on sale of businesses, asset write-offs, impairments and eVgo California settlement

Reg. G

Appendix Table A-3: Adjusted EBITDA and FCFbG Guidance Reconciliation for Asset Sales: The following table summarizes the calculation of Adjusted EBITDA providing reconciliation to net income:

($ millions)	Asset to be Divested
Net (loss)/income	**240**
Plus:	
Income tax	20
Interest expense, net	400
Depreciation, Amortization, Contract Amortization, and ARO Expense	710
EBITDA	**1,370**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	70
Adjusted EBITDA	**1,440**
Interest payments	(380)
Collateral / working capital / other	(70)
Cash Flow from Operations	**990**
Maintenance capital expenditures, net	(50)
Distributions to non-controlling interests	(195)
Free Cash Flow before Growth - Consolidated	**745**
Less: Cash distributions to NRG (e.g. FCFbG at NRG-Level)	(325)
Free Cash Flow before Growth - Residual	**420**

[1] For purposes of guidance, fair value accounting related to derivatives are assumed to be zero; [2] Includes deactivation costs, gain on sale of businesses, asset write-offs, impairments and eVgo California settlement

nrg Reg. G

Appendix Table A-4: Expected Full Year 2017 Free Cash Flow before Growth Reconciliation for GenOn Energy, Inc., and NRG Yield (NYLD) / Other[1]: The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

($ millions)	2017 FY	
	GenOn	**NYLD / Other**
Adjusted EBITDA (ex. shared services)	**320**	**1,265**
Interest payments	(240)	(350)
Collateral / working capital / other	(125)	(143)
Cash Flow from Operations	**(45)**	**772**
Maintenance capital expenditures, net	(70)	(35)
Environmental capital expenditures, net	(15)	-
Distributions to NRG	-	(142)
Distributions to non-controlling interests	-	(175)
Free Cash Flow before Growth (ex. shared services)	**(130)**	**420**

[1] Includes NRG Yield and other assets (primarily Aqua Caliente, Ivanpah, and Capistrano)

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Appendix Table A-5: Expected Full Year 2017 Adjusted EBITDA Reconciliation for GenOn Energy, Inc., ROFO/ Other[1,2], and NRG Yield[2]

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

($ millions)	Genon	ROFO/Other	NRG Yield
Net (loss)/income	**(161)**	**53**	**140**
Plus:			
Income tax	-	(5)	25
Interest expense, net	186	88	290
Depreciation, Amortization, Contract Amortization, and ARO Expense	133	198	381
EBITDA	**158**	**334**	**836**
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	(10)	80
Deactivation costs	22	-	-
Other non-recurring charges	-	-	4
Mark to market (MtM) losses on economic hedges	(50)	21	-
Plus: Operating lease expense	112	21	-
Adjusted EBITDAR	**242**	**366**	**920[3]**
Less: Operating lease expense	(112)	(21)	-
Adjusted EBITDA - Standalone	**130**	**345**	**920**
Shared services	190		
Consolidated Adjusted EBITDA Contribution	**320**		

[1] Includes Agua Caliente, Ivanpah, Midwest Generation, Capistrano, and other assets; [2] In accordance with GAAP, restated to reflect impact of Utah Solar and NRG's 31% interest in Agua Caliente drop down to NRG Yield; [3] Guidance as of the NRG Yield 1Q 2017 earnings call