



David Crane









NRG: Planning for Two Outcomes

Perfecting the current competitive power generator model (wholesaler of safe, reliable affordable power)

Priorities:

- 1. Baseload in PJM
- 2. Low carbon generation
- 3. Revenue diversification away from Texas
- **4.** Cash accretive acquisitions well below replacement cost
- 5. Cost synergies through consolidation of G&A; procurement synergies

Transforming to a post-hydrocarbon purveyor of sustainable energy solutions ("Energizing Lifestyles")

Priorities:

- 1. Low carbon baseload (primarily nuclear)
- 2. Renewables... and not just terrestrial wind
- Fast start, high efficiency gas-fired capacities in each region
- 4. Electric Vehicle Ecosystems
- 5. Smart Meter Systems



NRG will look to perfect its core business while using the strength of that business as a springboard into 21st century





We Have Charted a Clear Path to Future Growth

Future Growth Current Portfolio M&A Consolidation Low Carbon Technologies Operational and Evaluate value accretive Commercial excellence acquisitions that optimize Existing profitable our existing portfolio technologies Bullish long term natural - Nuclear gas outlook Evaluate opportunities to - Wind consolidate within the Repowering existing - Solar sector that can build scale sites - Biomass with a purpose Emerging scaleable technologies as policy and market support develops - Electric vehicle ecosystems - Smart Grid

And in pursuing this growth, NRG management knows who we work for...

NRG shareholders



The NRG Transformation



2009 ¹	2015

(\$ millions)	
Market Cap ²	\$6,054
Enterprise Value ²	\$12,641
Adjusted EBITDA	\$2,618
Contracted EBITDA	negligible
Dividend Yield	n/a

 (\$ millions)

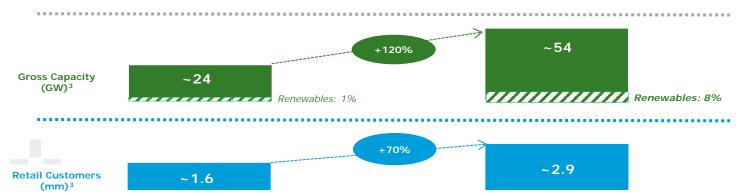
 Market Cap (as of 12/31/14)²
 \$9,112

 Enterprise Value (as of 12/31/14)²
 \$29,958

 Adjusted EBITDA (guidance)
 \$3,200-\$3,400

 Contracted EBITDA (guidance)
 ~\$1,100

 Dividend Yield (as of 12/31/14)
 2.1%



¹ As of 12/31/09; ² Source: Factset; ³ As of 9/30/14; Retail includes C&I



