NRG Energy, Inc.

First Quarter 2015 Results Presentation

May 8, 2015

Safe Harbor

Forward-Looking Statements

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

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

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and free cash flow guidance are estimates as of May 8, 2015. These estimates are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this Earnings Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

Agenda

Strategic Update

David Crane

NRG Operations

Mauricio Gutierrez

Financial Results

Kirk Andrews

Q&A

Q1 2015 Review & Highlights

Outstanding Q1 Financial Results…

($ millions)	Adjusted EBITDA[1]	
	1Q 2015	**2015 Guidance**
Business & Renew	$552	$1,935 - $2,060
Home Retail	166	575 – 650
NRG Yield	122	690
Total	**$840**	**$3,200 – $3,400**

…Outstanding Performance of our Wholesale and Retail Businesses

- ✓ **Wholesale Portfolio Delivers…Again**
  - ✓ Generation portfolio proves reliable through winter
  - ✓ Commercial operations captures extrinsic value of assets
  - ✓ Value of *diversified portfolio* substantiated
- ✓ **Retail Platform Benefits from ERCOT Pricing**
  - ✓ Low gas pricing creates moderate supply cost environment
  - ✓ Value of *integrated business model* substantiated

Outstanding performance direct result of integrated & diversified platform superbly executed

[1] Excludes ($40 MM) and ($100 MM) in Adjusted EBITDA for Q1 Actuals and FY Guidance at NRG Home Solar, respectively

Bringing 2016 Into Focus

Current Hedging Activities Preserving Value…	…and Conventional Capital Programs Will Largely Be Complete by YE'16

- ✓ Significant progress on opportunistic hedging of NRG conventional fleet
- ✓ Execution of hedges at above current market levels on a large component of the position
- ✓ Strong conventional retail platform continues to provide natural and efficient hedge for generation portfolio in key regions

- ✓ Significant capital program currently underway focuses on rebalancing and life extending conventional fleet
- ✓ Portfolio to benefit from attractive capacity programs and continued operation in key energy markets
- ✓ Substantial completion of these efforts by 2016 – enables meaningful year-on-year uplift in Capital for Allocation

Withstand current short term commodity weakness

Capital allocation uplift post completion of current planned improvements

A firm foundation for 2016

Framework for Allocating Capital

Capital allocation focus remains in-line with current sources of cash flow while earmarking a modest portion for long-term growth opportunities

	Conventional	Proven Growth	High Growth
Total NRG Capital Expenditures	70%	20%	10%
		Recycled through NRG Yield	Share Appreciation by "Expanding the Pie" of Opportunity

	Equity (Share Buybacks)	Debt	Reinvestment in Growth
Relative Portion of Dropdown Proceeds[1]	33%	33%	33%

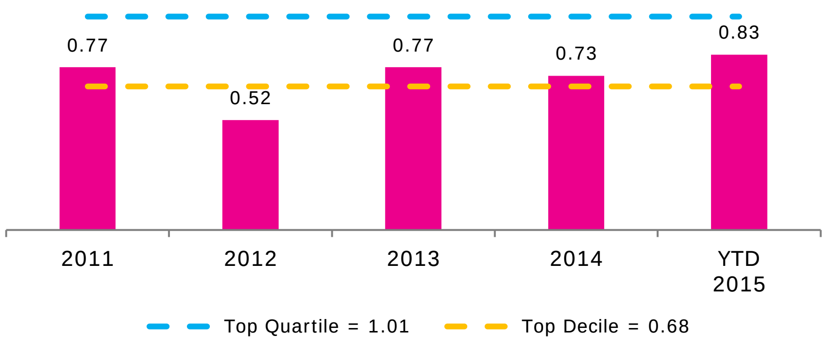
Instituting a systematic capital allocation program that connects value of conventional asset contributions to value for NRG shareholders

[1] Allocation of cash in an amount equal to the drop down proceeds equally among corporate debt reduction, repurchase of NRG shares and reinvestment in contracted assets

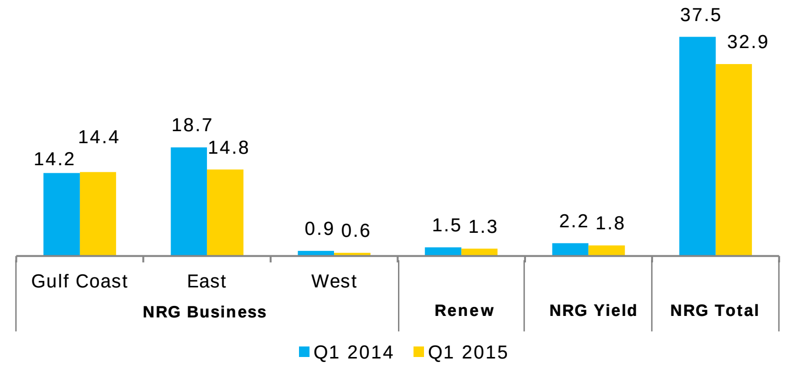
NRG Operations

NRG Business - Metrics

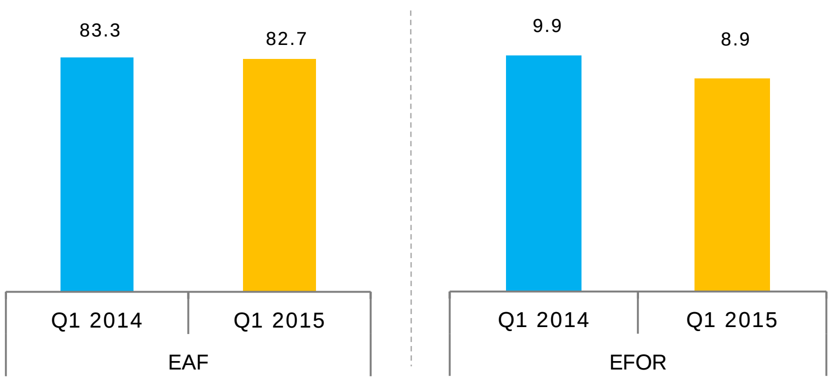
Safety: Top Quartile OSHA Recordable Rate[1]



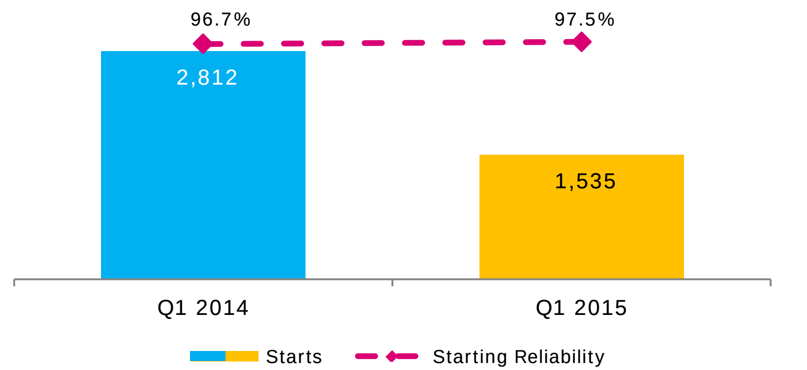
Production (TWh)[2]



Coal and Nuclear Availability and Reliability (%)[3]



Gas Start Reliability



Top quartile safety, improved coal and nuclear reliability

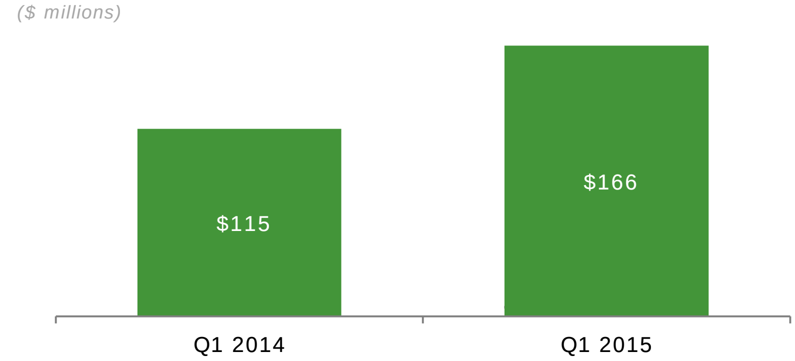
[1] Top decile and top quartile based on Edison Electric Institute 2013 Total Company Survey results; Pre-2013 performance shown for NRG standalone; 2013 is NRG and GenOn; Q1 2014 does not include EME results, Q2-Q4 2014 does include EME Results
[2] All NRG-owned domestic generation; Excludes line losses, station service, and other items; Q1 2014 not pro forma for Alta Wind acquisition but does include the results of EME
[3] EAF = Equivalent Availability Factor; EFOR = Equivalent Forced Outage Rate

NRG Home - Metrics

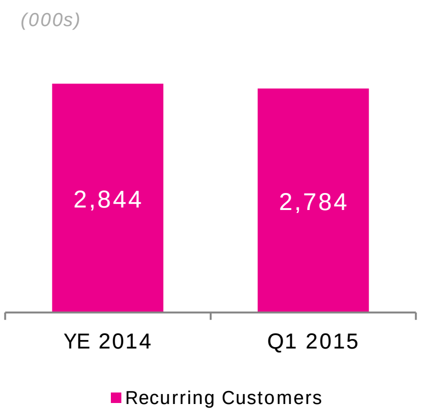
Q1 NRG Home Highlights

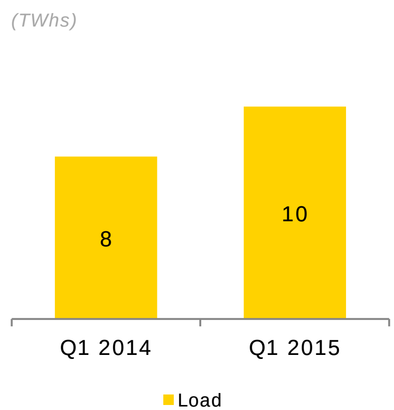
- Delivered $166 MM Home Retail Adjusted EBITDA, exceeding Q1 2014 by $51 MM
- Achieved retail unit margins that were consistent with Q1 2014 levels and customer count that was in-line with expectations given Dominion Northeast contract attrition
- Closed partnership with NRG Yield and executed on new tax equity financings to facilitate NRG Home Solar growth in 2015

Home Retail Adjusted EBITDA[1]

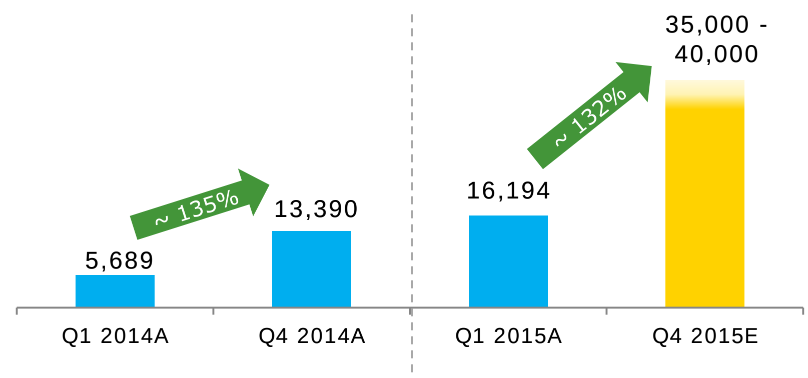


Home Retail Load Served and Customer Count[1,2]





NRG Home Solar Cumulative Customers[3]

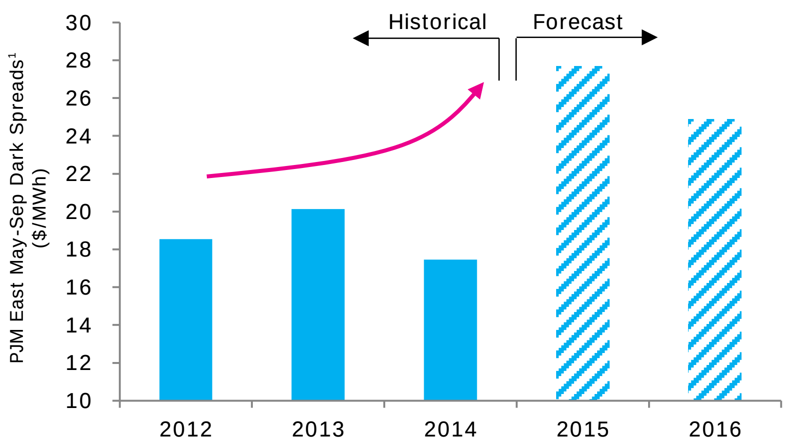


Strong Q1 financials and tangible progress in broadening the product portfolio

[1] Excludes C&I customers which are now included as part of NRG Business. Excludes NRG Home Solar
[2] Recurring customer count includes customers that subscribe to one or more recurring services, such as electricity and natural gas
[3] Customers represent the total number of residential customers where NRG Home Solar has installed or contracted to install a residential solar energy system

Market Outlook

East: Robust Energy Market Benefits Existing Portfolio



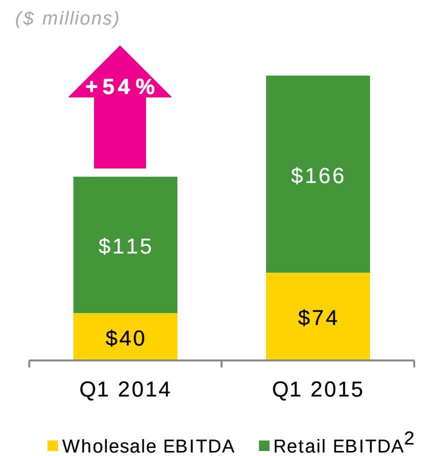
Short Term - Focus on Energy

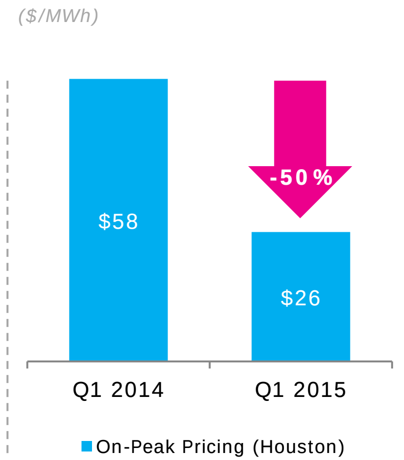
- Supply rationalization (retirements) reflected in forward energy market
- ~17GW diverse portfolio benefits from robust pricing

Medium Term - Focus on Capacity

- Capacity market improvements focused on reliability
- Large diverse portfolios well positioned under new CP
- New CCGT generation impacting energy margins

ERCOT: Integrated Platform Performs Well Under Multiple Market Scenarios





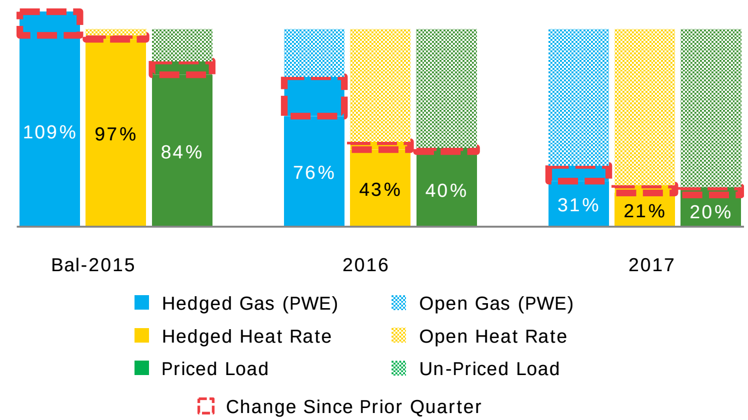
- Retail performance counter cyclical to wholesale – mitigates low prices
- Fundamentals remain strong - load growth of ~2%, rolling 12 months[3]
- Depressed forward prices with minimal premium – leading to retirements

Diverse NRG portfolio well positioned to benefit from near-term and longer-term opportunities

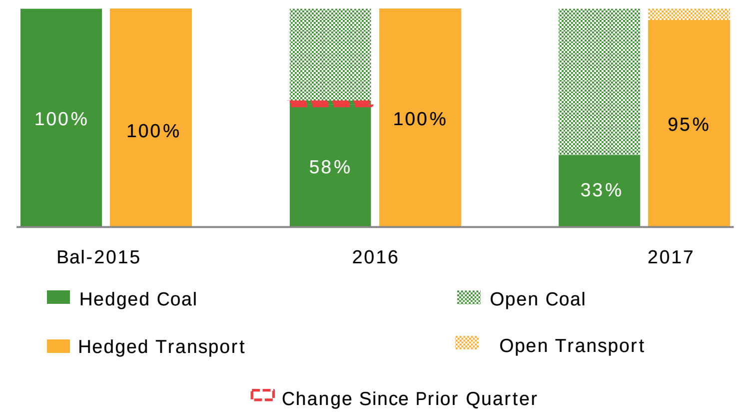
[1] Historical Dark spread is calculated as May-Sep Day Ahead On-Peak PJM East - 10.5 Heat Rate * (NAPP + $20/ton transport); Forward Dark spread is calculated as May-Sep Forward On-Peak PJM East - 10.5 Heat Rate * (NAPP + $20/ton transport)
[2] Retail EBITDA not constrained to ERCOT; includes Total NRG Home Retail
[3] Source: PIRA. Weather Normalized

Managing Commodity Price Risk

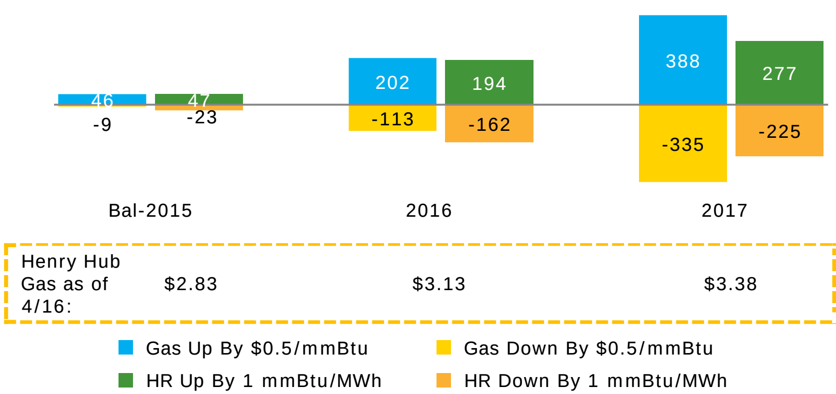
Coal and Nuclear Generation and Retail Hedge Position[1,2]



Coal and Transport Hedge Position[1,4]



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



Commercial Highlights

- 2016 hedge levels increased significantly, locking down earnings during higher-than-average capex years
- Integrated portfolio performed well in ERCOT despite weak prices
- Winter weather in ISO-NE drove positive results for the NE portfolio

[1] Portfolio as of 4/16/2015; Bal-2015 reflects May 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 position as of 3/31/2015, excluding existing coal inventory

Strengthening the Portfolio

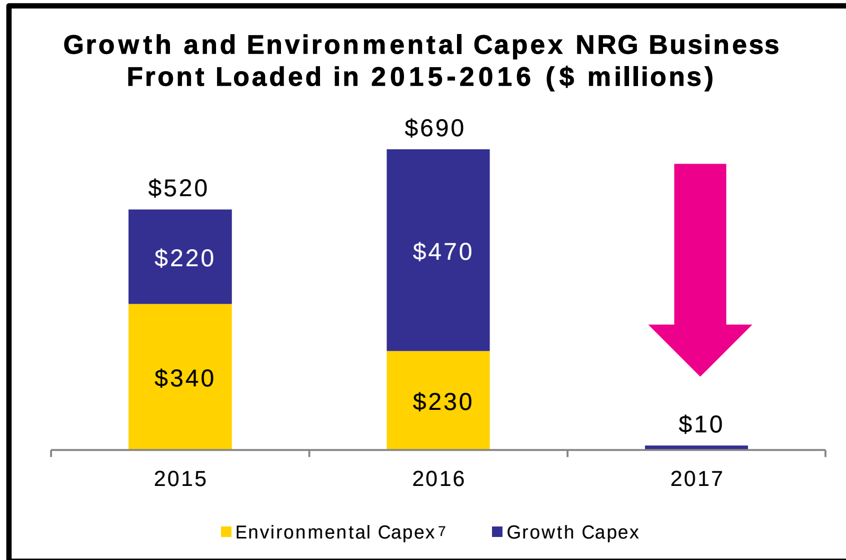
Repositioning Wholesale Portfolio…

		MW	Project Description	Estimated COD
Repowering / Other	Robinson Peakers	360[1]	Natural Gas	Spring'16
	Carlsbad Peakers[2]	533	Natural Gas	Fall'17
	Puente (Formerly Mandalay Bay)[2]	262	Natural Gas	Spring'20
Fuel Conversions	GenOn Facilities[3] / Dunkirk	2,505	Natural Gas or Oil	Summer'16
	Big Cajun II Unit 2[5]	575	Natural Gas	Summer '15
	Joliet Units 6-8[4,5]	1,326	Natural Gas	Summer'16
Environmental Compliance	Big Cajun II Units 1, 3	921	ACI & DSI	Spring'15
	Parish 5-8 / Limestone 1-2	4,193	ACI & CEMS	Spring'15
	Waukegan 8 / Powerton 5 & 6[4]	1,986	DSI/ESP Upgrade	Spring'15 / Fall'16

…to Benefit from Capacity and Contracts at Attractive Economics

~$1.2 Billion Investment Plan

- New Generation: 1,100 MW of capital replenishment at a premium
- Asset Revitalization & Life Extension: 11,500 MW at attractive multiples: ***EV/EBITDA ~ 5.0x***[6]



Enhancing portfolio competitiveness through capital allocation and improved operating cost

[1] Represents average annual peaking capacity [2] Subject to applicable regulatory approvals and permits [3] Includes Avon Lake Units 7&9, New Castle Units 3-5, Portland Units 1-2 and Shawville Units 1-4 [4] Assets owned by MidWest Generation [5] Joliet 6-8 and Big Cajun 2 Unit II are categorized as Environmental Compliance in Reporting [6] Weighted Average Multiple for Portfolio of Projects [7] Gross Environmental Capex – excludes $37MM of tax-exempt financing for these projects

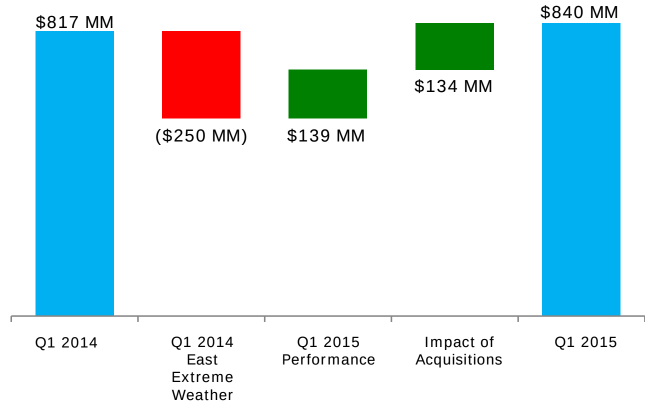
Financial Results

Financial Summary

Results

($ millions)	2015 1st Quarter	2015 Guidance
Business & Renew[1]	$552	$1,935-$2,060
Home Retail	166	575-650
NRG Yield	122	690
Adjusted EBITDA[2]	$840	$3,200-$3,400
Free Cash Flow before Growth	$364	$1,100-$1,300

Q1 Year-Over-Year Change



Highlights

- NYLD Recap approved – provides both ongoing NRG capital replenishment and substantial NYLD equity funding capacity
- Announcing new plan for capital allocation relative to NYLD dropdown proceeds
- Residential solar partnership with NYLD: capital cost advantage for NRG Home Solar and new source of NYLD growth
- NRG Home Solar tax equity runway extended: closed two new facilities with ~$170 million tax equity commitment for ~13,000 leases
- Announcing $100 MM partnership between NYLD and NRG to invest in DG Solar assets
- Repurchased $56 million of $100 million Phase II 2015 common stock buyback program
  - Increasing Phase II by $81 million; $125 million remaining

[1] Includes Corporate Segment
[2] 1st quarter and 2015 FY guidance excludes negative contribution from NRG Home Solar of $40 MM, and $100 MM, respectively

New NRG Yield Share Class Approval

Enables efficient NRG capital replenishment and continued robust NRG Yield growth while preserving critical strategic partnership between NRG and NYLD

- New 1/100th vote class C shares approved on May 5
  - Primary source of future NYLD equity
  - $20+ billion in equity funding capacity without reliance on NRG capital[1]
  - Preserves critical strategic partnership/NRG control
- Stock split to be effective May 14th, no change in total dividends paid
- Expanded ROFO
  - ~900MWs of wind assets – targeted for dropdowns in Q2 2015
  - Up to $250 million of equity investments in residential solar and distributed generation portfolios - ongoing
  - ~800MWs of new, long-term contract natural gas assets in California[2] (COD 2017, 2020)

A win for all stakeholders

[1] For illustrative purposes, based on split-adjusted NYLD share price of $25.00/share, NYLD can issue ~ 823 million new Class C shares before NRG voting percentage falls below 50%
[2] Assumes alternative proposal being considered by CPUC to reduce the Carlsbad project by 1 unit or ~100MW

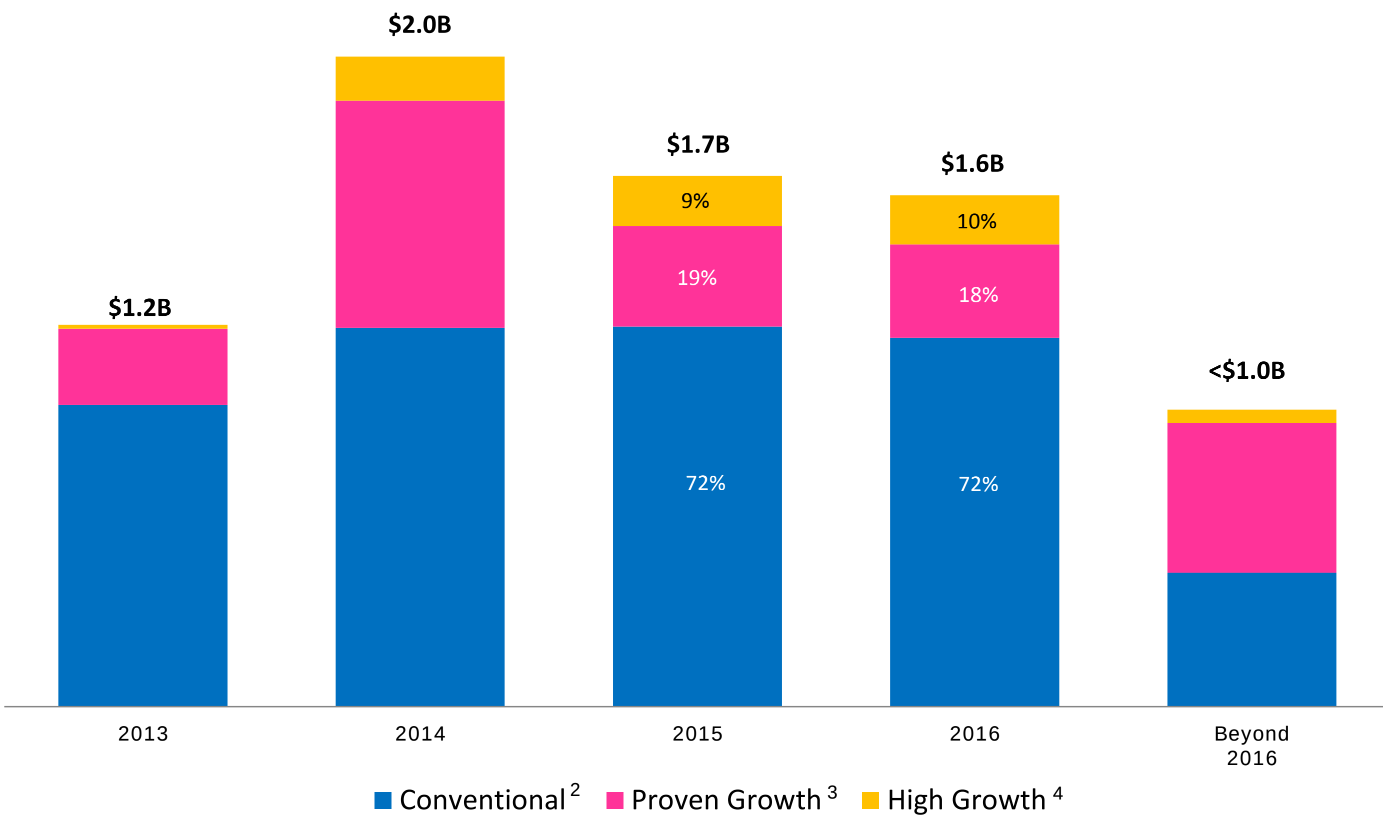
Residential Solar Monetization for NRG through NYLD Partnership

Illustrative Impact of Monetization through NYLD Partnership	
Total CAPEX: ~$220 MM[1]	**Tax Equity Proceeds: ~$170 MM**
Value to NRG: ~$100 MM	**NYLD Proceeds: $150 MM**

- Monetization of leases at a **value** to NRG today
- Improves NRG Home Solar competitiveness via NYLD low cost of capital
- Structured as a partnership to permit both NRG and NYLD ongoing benefits of customer relationship and contracted cashflows, respectively
  - NYLD - 95% of economics through lease period
  - NRG - retains 95% of post-lease value
- $150 million program initially – expected to be increased through NYLD approval of future funding once initial program fully utilized
  - Current program ~13,000 leases

[1] Estimated, excludes any overhead allocation

NRG Capital Expenditures[1]



> $500 million decline in Committed Capex Beyond 2016[5]

– NRG eVgo

– Replenished via NYLD

– Minimal environmental capex under current regulations

70% / 20% / 10% allocation of spend; targeting significant decline in committed capital expenditures beyond 2016

[1] Includes capex and acquisitions, net of financing and tax equity
[2] Conventional includes maintenance, environmental, and growth capex (fuel conversions and repowerings)
[3] Proven Growth includes NRG Home Solar and Renew growth projects (primarily NYLD eligible)
[4] High Growth includes NRG eVgo and NRG Carbon 360
[5] Includes $350 MM reduction in maintenance and environmental and $240 MM reduction in fuel conversions

Allocation of Expected $600 million 2015 Dropdowns[1]

Estimated Proceeds[2] from Yield Dropdowns Through End of 2015

2Q15	4Q15	Total 2015
~$300 MM *(EME Wind/ Home-Solar/DG)[2,3]*	~$300 MM *(CVSR/ Home-Solar/DG)[2,3]*	~$600 MM

"1/3" Allocation Guideline[1]

~$200 MM	~$200 MM	~$200 MM
Shareholder Return	**Deleverage**	**Future Yield Eligible Investment**

[1] Allocation of cash in an amount equal to the drop down proceeds in thirds to corporate debt reduction, repurchase of NRG shares and reinvestment in contracted assets
[2] Subject to negotiation with and approval by NYLD Independent Directors
[3] Assets currently expected to be offered to NYLD in 2015

2015 Capital Allocation Update

($ millions)

2015 TOTAL CASH FOR ALLOCATION: $3,060

Cash for Allocation Comprised of:
- *2014 Excess Cash[1]: $1,260*
- *2015 Free Cash Flow: $1,200*
- *Expected 2015 Dropdowns[2]: $600*

–

Currently Committed: $2.2B

Debt Repayment $600		Dividends / Share Buybacks $632		Committed Growth ~$960
Debt Amortization:	$400	Dividend:	$195	A subset of capital expenditures (on slide 16) is capital allocated for growth
Discretionary Debt Reduction “1/3” Guideline [5]	$200	Share Buybacks:		
		Completed[3]	$112	
		Phase II Remaining[4]	$125	
		“1/3” Guideline[5]	$200	
		Total Buybacks	**$437**	

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EXCESS CAPITAL REMAINING: $860

GenOn:$500	NRG: $360

Cash available for further allocation by NRG is $360 MM

[1] $2,116 MM of cash on hand at 12/31/2014 less $940 MM minimum cash reserve ($700 MM at NRG , $200 MM at GenOn, and $40 MM at Yield) and $125 MM restricted cash at various projects, pro forma for $210 MM of net dropdown proceeds funded by NYLD revolver proceeds and cash on 1/2/15; [2] NRG estimate. Subject to negotiation with and approval by NYLD Independent Directors. Expected to consist primarily of EME wind assets, NRG's 51% interest in CVSR, and residential solar leases [3] Includes $$56 MM completed in 1Q 2015 as remainder of Phase I $100 MM program announced in December 2014, and $56 MM of Phase II $100 MM program announced in March 2015; [4] Includes remainder of Phase II buyback announced in March 2015 of $44 MM and $81 MM increase of Phase II program; [5] See prior slide 17

Conclusion

- Modest delevering with dropdown proceeds to maintain strong credit metrics and necessary capital flexibility
- Expanded buybacks benefit equity stakeholders
- New tax equity and NYLD partnership provide NRG Home Solar competitive capital and near term value realization
- Recapitalization enables continued robust NRG Yield growth and efficient NRG capital replenishment

Q&A

Appendix

Commodity Prices

Forward Prices[1]	Bal Yr 2015[2]	2016	2017	Annual Average for 2015-2017
NG Henry Hub	$2.83	$3.13	$3.38	$3.12
ERCOT Houston Onpeak	$36.67	$38.22	$41.50	$38.80
ERCOT Houston Offpeak	$23.34	$25.46	$27.54	$25.45
PJM West Onpeak	$45.30	$46.77	$45.61	$45.89
PJM West Offpeak	$29.28	$32.66	$32.17	$31.37

[1] Prices as of 04/16/2015
[2] Represents May through December months

Generation Organizational Structure

NRG Energy, Inc. (50,830[1] MW)

Renew (1,899 MW)

Solar
- Agua Caliente
- Community Solar
- CVSR[2]
- Distributed Solar
- Ivanpah

Wind
- Bingham Lake
- Broken Bow
- Cedro Hill
- Community Wind
- Crofton Bluffs
- Crosswinds
- Eastridge
- Elbow Creek
- Elkhorn Ridge
- Forward
- Goat Mountain
- Hardin
- High Lonesome
- Jeffers
- Langford
- Lookout
- Mountain Wind I&II
- Odin
- St. Croix
- San Juan Mesa
- Sherbino
- Sleeping Bear
- Spanish Fork
- West Pipestone
- Westridge
- Wildorado

NRG Yield (2,075 MW)

- Alta Wind
- Alpine
- Avenal
- Avra Valley
- Blythe
- Borrego
- Buffalo Bear
- CVSR[2]
- Distributed Solar
- Dover
- El Segundo
- GenConn Devon
- GenConn Middletown
- High Desert
- Kansas South
- Laredo Ridge
- Marsh Landing
- Paxton Creek
- Pinnacle
- Princeton
- Roadrunner
- South Trent
- Taloga
- Tucson
- Walnut Creek

Gulf Coast (14,949)

- 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 (6,496 MW)

- El Segundo
- Ellwood
- Encina
- Etiwanda
- Long Beach
- Mandalay
- Midway Sunset
- Ormond Beach
- Saguaro
- San Diego Jet
- Sunrise
- Watson

GenOn Americas Generation (7,596 MW)

- Pittsburg
- Bowline
- Canal
- Martha's Vineyard

GenOn Mid-Atlantic (4,683 MW)

- Chalk Point
- Dickerson
- Morgantown

NRG Home Solar (55 MW)

Other (749 MW)

- Doga
- Gladstone

East (24,607 MW)

- Arthur Kill
- Astoria
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Conemaugh[3]
- Connecticut Jets
- Devon
- Dunkirk
- Fisk
- GenConn Devon
- GenConn Middletown
- Hunterstown CC
- Huntley
- Indian River
- Joliet
- Keystone[3]
- Middletown
- Montville
- New Castle
- Niles
- Oswego
- Powerton
- Rockford[4]
- Seward
- Shelby County
- Vienna
- Waukegan
- Will County

REMA (2,777 MW)

- Blossburg
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown CT
- Mountain
- Orrtana
- Portland
- Sayerville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

LEGEND

- NRG Business Segments
- **Separate Credit Facility**
- Equity Investments

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

[1] Capacity controlled by NRG as of 03/31/2015
[2] NRG Yield owns 48.95% interest in CVSR; Remaining 51.05% interest is included in Renewables
[3] NRG and GenOn jointly own/lease portions of these plants; GenOn portion is subject to REMA liens
[4] Included as part of Peaker Finance Co

Consolidated Debt Structure

($ millions)
As of 03/31/2015

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

NRG Energy, Inc.

Revolver $2.5 BN due 2018[1]	$	–
Senior notes due 2018-2024		6,411
Term loan due 2018		1,982
Tax exempt bonds due 2038-2045		434
Total	**$**	**8,827**

GenOn Energy, Inc.

Unsecured notes due 2017-2020	$ 1,949
GenOn Hunterstown WG LP	60
Secured revolver from NRG Energy, Inc. (Intercompany)[2]	–

REMA

Capital lease	$	3
Operating leases[3]		–

GenOn Americas Generation

Senior unsecured notes due 2021 & 2031	$	850

GenOn Mid-Atlantic

Capital lease	$	3
Operating leases[3]		–

Conventional Financings

Peaker Bonds due 2019	$	106
Other non-recourse debt		11

Midwest Generation

Operating leases[4]	$	–

Agua Caliente

Project financing due 2037	$	907

Ivanpah

Project financing due 2015	$ 34
Project financing due 2038	1,196

CVSR[5]

Project financing due 2015	$	22
Project financing due 2037		780

Other Renew Financings

Project financings	$	591

NRG Yield, Inc.

Senior convertible notes	$	345

NRG Yield Operating LLC

Revolver $450 MM due 2019[6]	$	195
Green Bond notes		500

Conventional

Term loans due 2017 & 2023	$	1,372

Thermal

Senior secured notes due 2017-2025	$	120

Renewable

Project financings	$ 2,423

Note: Debt balances exclude discounts and premiums
[1] $1,087MM LC's issued and $1,424MM Revolver available at NRG
[2] $240 MM of LC's were issued and $260 MM of the Intercompany Revolver was available at GenOn
[3] The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $732 MM and $391 MM, respectively
[4] The present value of lease payments (9.1% discount rate) for Midwest Generation operating lease is $125 MM; this lease is guaranteed by NRG Energy, Inc.
[5] NRG Yield owns 48.95% of CVSR
[6] $36 MM of LC's were issued and $219 MM of the Revolver was available at NYLD

Recourse / Non-Recourse Debt

($ millions)	03/31/2015	12/31/2014[1]	9/30/2014	6/30/2014
Recourse Debt				
Term Loan Facility	$ 1,982	$ 1,987	$ 1,992	$ 1,996
Senior Notes	6,411	6,411	6,411	6,636
Tax Exempt Bonds	434	406	373	373
Recourse Debt Subtotal	**$ 8,827**	**$ 8,804**	**$ 8,776**	**$ 9,005**
Non-Recourse Debt				
Total NRG Yield[2]	$ 4,955	$ 5,016	$ 4,103	$ 2,020
GenOn Senior Notes	1,949	1,950	1,950	1,950
GenOn Americas Generation Notes	850	850	850	850
GenOn Other (including Capital Leases)	66	68	49	10
Renew[3]	3,530	3,545	4,163	4,204
Conventional	117	117	590	700
Non-Recourse Debt and Capital Lease Subtotal	**$ 11,467**	**$ 11,546**	**$ 11,705**	**$ 9,734**
Total Debt	**$ 20,294**	**$ 20,350**	**$ 20,481**	**$ 18,739**

Note: Debt balances exclude discounts and premiums

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

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

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

NRG Residual Adjusted EBITDA and Debt

($ millions)	**2015 Guidance[1]**
Adjusted EBITDA	**$3,200 - $3,400**
Less: Partner's share of Adjusted EBITDA in consolidated projects (non-controlling interests; i.e. Agua Caliente, Ivanpah)	(95)
NRG Proportionate Adjusted EBITDA	**$3,105 - $3,305**
Less: NRG Yield Adjusted EBITDA	(690)
Less: NRG Yield Drop-Down Pipeline Adjusted EBITDA	(190)
NRG Residual Adjusted EBITDA	**$2,225 - $2,425**

	Debt as of 03/15/2015
Recourse Debt	8,827
Non-Recourse Debt	11,467
Consolidated Debt	**$20,294**
Less: Pro Rata Debt associated with non controlling interests	(1,066)
Plus: NRG's share of debt in unconsolidated projects	263
NRG Proportionate Debt	**$19,491**
Less: NRG Yield Proportionate Debt[2]	(5,513)
Less: NRG Yield Drop-Down Pipeline Proportionate Debt	(1,684)
NRG Residual Debt	**$12,294**

Note: Debt balances exclude discounts and premiums,
[1] 2015 guidance excludes negative contribution from NRG Home Solar
[2] Represents NRG Yield's portion of NRG Consolidated debt of $4,955 MM, plus its share of pro rata debt associated with Avenal, GenConn, and its 48.95% interest in CVSR of $399 MM

Liquidity Update

($ millions)	3/31/2015	12/31/2014
Cash at NRG-Level	$ 786	$ 661
Restricted cash	1,424	1,367
NRG-Level Liquidity	**$ 2,210**	**$ 2,028**
Restricted Cash	443	457
Cash at Non-Guarantor Subsidiaries	1,378	1,455
Total Liquidity	**$ 4,031**	**$ 3,940**

Sources & Uses of Liquidity

($ millions)

Sources	
$ 525	Adjusted cash flow from operations
210	Debt Proceeds, NRG Yield, net of fees
57	Increase in credit facility availability
38	Debt proceeds, other project debt

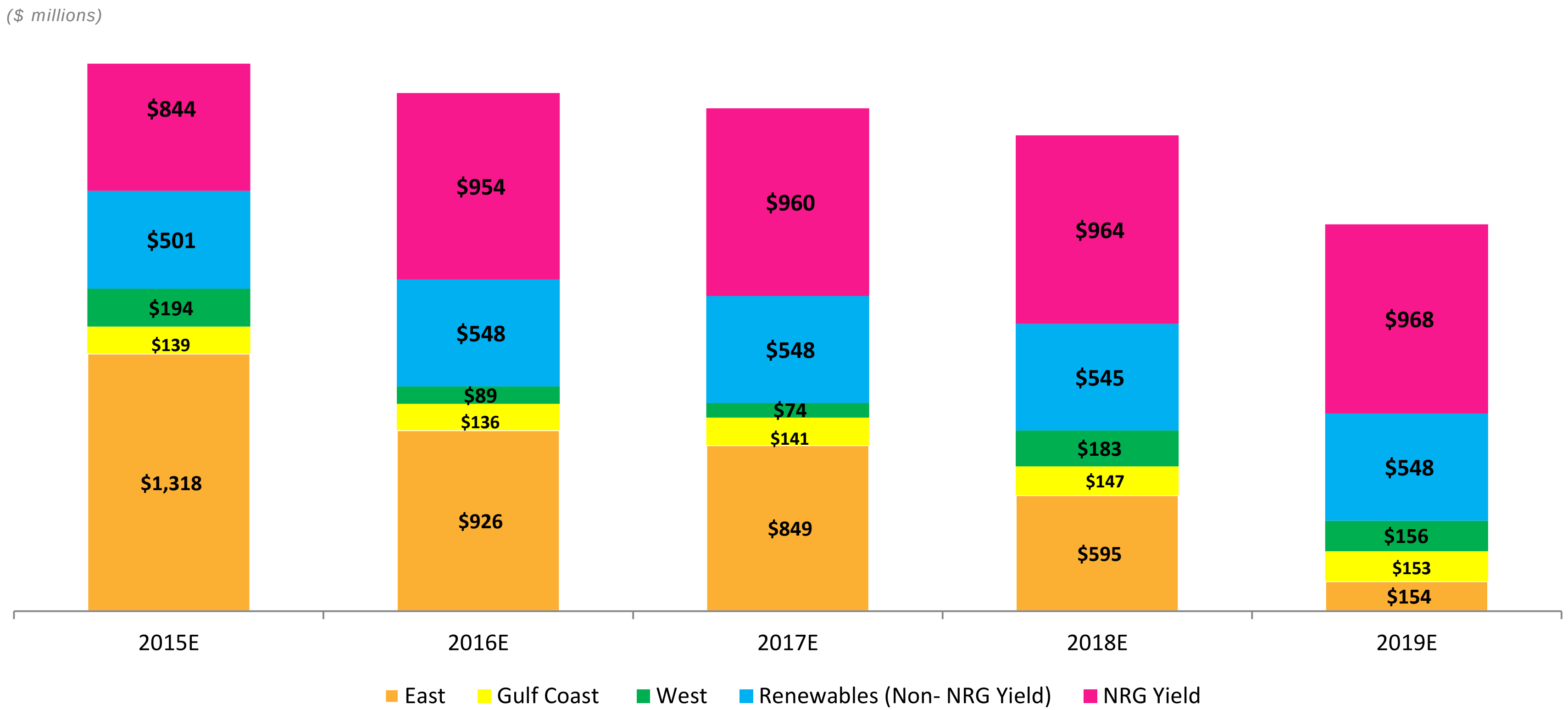
Uses	
$ 213	Collateral postings
134	Maintenance and environmental capex, net
130	Share Repurchases, and Common and Preferred Stock Dividends
122	Acquisitions and growth investments, net
94	Debt repayments, excluding cash grant debt repayments
25	Distributions to non-controlling entities
21	Merger and integration-related payments and other investing and financing activities

2015 Q1 Capital Expenditures and Growth Investments

($ millions)	Maintenance		Environmental	Growth Investments		Total
Capital Expenditures						
NRG Business						
Gulf Coast	$	55	22	5	**$**	**82**
East		27	52	7		**86**
West		1	-	-		**1**
B2B		1	-	-		**1**
NRG Home Retail		6	-	-		**6**
NRG Home Solar		-	-	32		**32**
NRG Renew		-	-	30		**30**
NRG Yield		3	-	-		**3**
Corporate		6	-	5		**11**
Total Cash Capital Expenditures	**$**	**99**	**$ 74**	**$ 79**	**$**	**252**
Other Investments[1]		-	-	55		**55**
Project Funding, net of fees[2]		(11)	(25)	(13)		**(49)**
Total Capital Expenditures and Growth Investments, net[3]	**$**	**88**	**$ 49**	**$ 121**	**$**	**258**

Note: Reflects midpoint estimates of maintenance, environmental, and growth capital expenditure ranges
[1] Includes investments, restricted cash, and network upgrades
[2] Includes net debt proceeds, cash grants, and third-party contributions
[3] Maintenance includes $3 MM of merger and integration cash capital expenditures

Fixed Contracted and Capacity Revenue



Notes:

- East includes cleared capacity auction for PJM through 2018 and New England through May 2019
- Gulf Coast region includes the MISO auction and fixed Co-Op contracts
- West includes committed Resource Adequacy contracts and tolling agreements
- Renewables include wind and solar assets
- NRG Yield includes both contracted capacity and contracted energy revenues, in 2015 Alta Wind X and XI are excluded

1Q 2015 Generation & Operational Performance Metrics

(MWh 000's)	2015 Generation[1]	2014 Generation[1]	MWh Change	% Change	2015 EAF[2]	2015 NCF[3]	2014 EAF[2]	2014 NCF[3]
Gulf Coast – Texas	9,622	9,855	(233)	(2%)	88%	42%	80%	43%
Gulf Coast – South Central	4,762	4,392	370	8%	85%	52%	83%	42%
East	14,818	18,658	(3,840)	(21%)	83%	27%	79%	33%
West	587	921	(334)	(36%)	71%	4%	80%	3%
Renewables	1,274	1,514	(240)	(16%)	88%	32%	79%	37%
NRG Yield[4]	1,848	2,189	(341)	(16%)	91%	16%	119%	21%
Total	**32,911**	**37,529**	**(4,618)**	**(12%)**	**83%**	**29%**	**79%**	**31%**
Gulf Coast – Texas Nuclear	2,499	2,322	177	8%	98%	98%	90%	91%
Gulf Coast – Texas Coal	5,914	6,498	(584)	(9%)	86%	73%	84%	76%
Gulf Coast – South Central Coal	2,042	2,622	(580)	(22%)	86%	63%	85%	81%
East Coal	12,430	15,650	(3,220)	(21%)	80%	52%	81%	62%
Baseload	**22,885**	**27,092**	**(4,207)**	**(16%)**	**83%**	**61%**	**83%**	**69%**
Renewables Solar	360	275	85	31%	99%	34%	99%	26%
Renewables Wind	914	1,239	(325)	(26%)	82%	31%	81%	42%
NRG Yield Solar	189	189	-	0%	99%	25%	98%	25%
NRG Yield Wind	676	822	(146)	(18%)	97%	24%	97%	30%
Intermittent	**2,139**	**2,525**	**(386)**	**(15%)**	**92%**	**29%**	**91%**	**34%**
East Oil	490	702	(212)	(30%)	91%	9%	84%	4%
Gulf Coast – Texas Gas	1,209	1,035	174	17%	90%	11%	75%	9%
Gulf Coast – South Central Gas	2,720	1,770	950	54%	85%	46%	82%	25%
East Gas	1,898	2,306	(408)	(18%)	87%	10%	84%	18%
West Gas	587	921	(334)	(36%)	71%	4%	79%	6%
NRG Yield Oil	9	13	(4)	(34%)	98%	2%	96%	3%
NRG Yield Gas	320	462	(142)	(31%)	78%	10%	86%	14%
NRG Yield Conventional	328	475	(147)	(31%)	82%	8%	88%	11%
NRG Yield Thermal[4]	655	703	(48)	(7%)	98%	5%	95%	14%
Intermediate / Peaking	**7,887**	**7,912**	**(25)**	**(0%)**	**84%**	**12%**	**78%**	**12%**

[1] Excludes line losses, station service and other items; 2014 performance shown is for combined company of NRG and EME
[2] EAF – Equivalent Availability Factor
[3] NCF – Net Capacity Factor
[4] Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWHt
Note: For Renew and NYLD Wind – EAF and NCF values do not factor in EME Wind and Alta Wind because no data available

Hedge Disclosure: Coal and Nuclear Operations

	Texas and South Central[1]			East[1]			GenOn[1]		
	Bal-2015	2016	2017	Bal-2015	2016	2017	Bal-2015	2016	2017
Net Coal and Nuclear Capacity (MW)[2]	6,290	6,290	6,290	10,197	8,732	7,280	5,054	4,526	4,086
Forecasted Coal and Nuclear Capacity (MW)[3]	5,131	5,155	5,206	6,472	4,517	3,608	3,192	2,373	2,175
Total Coal and Nuclear Sales (MW)[4]	5,789	5,508	2,192	5,525	1,997	585	2,385	1,298	517
Percentage Coal and Nuclear Capacity Sold Forward[5]	113%	107%	42%	85%	44%	16%	75%	55%	24%
Total Forward Hedged Revenues[6]	$1,517	$1,930	$778	$1,347	$922	$283	$708	$667	$ 264
Weighted Average Hedged Price ($ per MWh)[6]	$44.54	$40.00	$40.54	$41.45	$52.56	$55.13	$50.49	$58.48	$ 58.39
Average Equivalent Natural Gas Price ($ per MMBtu)[6]	$3.86	$3.71	$3.68	$3.13	$3.52	$3.82	$3.19	$3.67	$3.87
Gas Price Sensitivity Up $0.50/MMBtu on Coal and Nuclear Units	($44)	$1	$145	$90	$201	$243	$63	$106	$128
Gas Price Sensitivity Down $0.50/MMBtu on Coal and Nuclear Units	$43	$40	($145)	($51)	($153)	($189)	($42)	($72)	($99)
Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	$1	$92	$128	$45	$102	$149	$28	$49	$73
Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	$7	($80)	($114)	($30)	($82)	($111)	($23)	($35)	($55)

[1] Portfolio as of 04/16/2015, Bal-2015 reflects May through December; East portfolio includes GenOn

[2] Net Coal and Nuclear capacity represents nominal summer net MW capacity of power generated as adjusted for the Company's ownership position excluding capacity from inactive/mothballed units inclusive of newly acquired Edison Mission Portfolio

[3] Forecasted generation dispatch output (MWh) based on forward price curves as of 04/16/2015, which is then divided by number of hours in a given year to arrive at MW capacity; The dispatch takes into account planned and unplanned outage assumptions

[4] Includes amounts under power sales contracts and natural gas hedges; The forward natural gas quantities are reflected in equivalent MWh based on forward market implied heat rate as of 04/16/2015, and then combined with power sales to arrive at equivalent MWh hedged which is then divided by number of hours in given year to arrive at MW hedged; The Coal and Nuclear Sales include swaps and delta of options sold which is subject to change; For detailed information on the Company's hedging methodology through use of derivative instruments, see discussion in 2014 10K Item 15 - Note 5, Accounting for Derivative Instruments and Hedging Activities, to the Consolidated Financial Statements; Includes inter-segment sales from the Company's wholesale power generation business to the Retail Business

[5] Percentage hedged is based on Total Coal and Nuclear sales as described above (4) divided by the forecasted Coal and Nuclear Capacity (3)

[6] Represents all coal and nuclear sales, including energy revenue and demand charges.

Fuel Statistics

Domestic[2]	1st Quarter 2015	1st Quarter 2014[1]
Coal Consumed (mm Tons)	11.5	10.1
PRB Blend	**72%**	**52%**
East	61%	11%
Gulf Coast – Texas	78%	71%
Gulf Coast – South Central	100%	100%
Bituminous	**16%**	**27%**
East	31%	67%
Lignite & Other	**12%**	**21%**
East	8%	22%
Gulf Coast – Texas	22%	29%
Cost of Coal ($/Ton)	**$ 43.05**	**$ 48.85**
Cost of Coal ($/mmBtu)	**$ 2.41**	**$ 2.69**
Cost of Gas ($/mmBtu)	**$ 4.33**	**$ 9.54**

[1] NRG standalone; Not pro forma for Edison Mission
[2] NRG's interests in Keystone and Conemaugh (jointly owned plants) are excluded from the fuel statistics schedule

New NRG Yield Share Class[1] Approval

- New Class-C shares with 1/100th vote attribute approved on May 5th
  - Primary source of future NYLD equity
  - $20+ billion in equity funding capacity without reliance on NRG capital[1]
  - Preserves critical strategic partnership / NRG control
- After stock split implemented, dividend expected to be paid as follows:

Class	Shares	Vote %	Expected Annual Dividend[2]
A (1 vote)	34.6	44.3%	$28 MM
C (1/100 vote)	34.6	0.4%	$28 MM
Total Public Shares	**69.2**	**44.7%**	**$56 MM**
B (1 vote)	42.7	54.7%	$68 MM
D (1/100 vote)	42.7	0.6%	$0 MM
Total NRG Shares	**85.5**	**55.3%**	**$68 MM**

[1] For illustrative purposes, based on split-adjusted NYLD share price at $25.00 / share, NYLD can issue 823 MM new Class C shares before NRG's voting percentage falls below 50%
[2] The Company expects to pay a quarterly dividend of $0.20 per share (representing $0.80 per share annualized, or $1.60 per share annualized on the pre-split number of Class A common stock outstanding) beginning on June 15, 2015 to shareholders of record of Class A and Class C common stock as of June 1, 2015.

Appendix:
Reg. G Schedules

Reg. G: 1Q 2015 Free Cash Flow before Growth

($ millions)	3/31/2015	3/31/2014	Variance
Adjusted EBITDAR	**$ 873**	**$ 845**	**$ 28**
Less: GenOn & EME operating lease expense	(33)	(28)	(5)
Adjusted EBITDA	**$ 840**	**$ 817**	**$ 23**
Interest payments	(258)	(208)	(50)
Income tax	(1)	-	(1)
Collateral / working capital / other	(281)	(217)	(64)
Adjusted EBITDA from NRG Home Solar	(40)	(1)	(39)
Cash Flow from Operations	**$ 260**	**$ 391**	**$ (131)**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	40	(223)	263
Merger and integration costs	12	33	(21)
Collateral	213	407	(194)
Adjusted Cash Flow from Operations	**$ 525**	**$ 608**	**$ (83)**
Maintenance capital expenditures, net[1]	(85)	(62)	(23)
Environmental capital expenditures, net	(49)	(50)	1
Preferred dividends	(2)	(2)	-
Distributions to non-controlling interests	(25)	(7)	(18)
Free Cash Flow before Growth	**$ 364**	**$ 487**	**$ (123)**

[1] 1Q 2015 and 1Q 2014 maintenance capex excludes merger and integration capex of $3 MM and $5 MM, respectively

Reg. G: 2015 Guidance

Appendix Table A-1: 2015 Guidance

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

($ millions)	**2015 Guidance**
Business and Renew	$1,935 - 2,060
Home – Retail	575 - 650
NRG Yield	690
Adjusted EBITDA[1]	**$3,200 - $3,400**
Interest payments	(1,160)
Income tax	(40)
Working capital / other[2]	250
Adjusted EBITDA from Home Solar	(100)
Cash Flow from Operations	**$2,150 - $2,350**
Maintenance capital expenditures, net	(480) - (510)
Environmental capital expenditures, net	(305) - (335)
Preferred dividends / other distributions[3]	(190) – (210)
Free Cash Flow before Growth	**$1,100 - $1,300**

[1] 2015 guidance excludes negative contribution of $100 MM from NRG Home Solar

[2] Primary drivers include tax receipts associated with Capistrano of $60M, reduction in net AR/AP of $120M, and reduction in fuel inventory of $50M,

[3] Includes Yield distributions to public shareholders of $57M, Capistrano and Solar distributions to non-controlling interests of $73M and $70M, respectively, and preferred dividends of $10M

Reg. G

Appendix Table A-1: 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

($ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	104	(45)	29	(50)	(11)	(147)	(120)
Plus:							
Net loss attributable to non-controlling interest	-	-	-	(6)	(5)	(5)	(16)
Interest expense, net	-	-	18	31	70	179	298
Income tax	-	-	-	(6)	(4)	(63)	(73)
Depreciation, amortization, and ARO expense	30	5	240	64	55	7	401
Amortization of contracts	-	-	(12)	(1)	12	1	-
EBITDA	**134**	**(40)**	**275**	**32**	**117**	**(28)**	**490**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	4	-	12	3	19
Integration & transaction costs	-	-	-	-	-	10	10
Deactivation costs	-	-	3	-	-	-	3
NRG Home Solar EBITDA	-	40	-	-	-	-	40
Mark to Market (MtM) losses / (gains) on economic hedges	32	-	253	-	(7)	-	278
Adjusted EBITDA	**166**	**-**	**535**	**32**	**122**	**(15)**	**840**

Reg. G

Appendix Table A-2: First Quarter 2014 Adjusted EBITDA Reconciliation by Operating Segment

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

($ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	185	(2)	(6)	(48)	22	(207)	(56)
Plus:							
Net (loss)/ income attributable to non-controlling interest	-	-	-	(17)	4	2	(11)
Interest expense, net	1	-	17	26	26	182	252
Loss on Debt Extinguishment	-	-	-	1	-	40	41
Income tax	-	-	-	-	3	(34)	(31)
Depreciation, amortization, and ARO expense	30	1	230	49	24	6	340
Amortization of contracts	(1)	-	1	-	1	-	1
EBITDA	**215**	**(1)**	**242**	**11**	**80**	**(11)**	**536**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	(3)	-	12	2	11
Integration & transaction costs, gain on sale	-	-	(18)	-	-	12	(6)
Deactivation costs	-	-	3	-	-	-	3
Legal Settlement	4	-	-	-	-	-	4
NRG Home Solar EBITDA	-	1	-	-	-	-	1
Mark to Market (MtM) (gains) / losses on economic hedges	(104)	-	371	1	-	-	268
Adjusted EBITDA	**115**	**-**	**595**	**12**	**92**	**3**	**817**

Reg. G

Appendix Table A-4: First Quarter 2015 Regional Adjusted EBITDA Reconciliation for NRG Business
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income

($ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	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**

Reg. G

Appendix Table A-5: First Quarter 2014 Regional Adjusted EBITDA Reconciliation for NRG Business
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income

($ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	184	(300)	6	106	(2)	(6)
Plus:						
Interest expense, net	16	1	-	-	-	17
Depreciation, amortization, and ARO expense	70	143	12	4	1	230
Amortization of contracts	(5)	6	(2)	2	-	1
EBITDA	**265**	**(150)**	**16**	**112**	**(1)**	**242**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	(1)	-	-	(3)	1	(3)
Integration & Transaction Costs, gain on sale	6	(24)	-	-	-	(18)
Deactivation Costs	2	-	1	-	-	3
Mark to Market (MtM) losses / (gains) on economic hedges	247	239	2	(117)	-	371
Adjusted EBITDA	**519**	**65**	**19**	**(8)**	**-**	**595**

Reg. G

- EBITDA and Adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.
- EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
  - EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
  - EBITDA does not reflect changes in, or cash requirements for, working capital needs;
  - EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
  - Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
  - Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.
- Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this news release.
- Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release.
- Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow, as well as the add back of merger and integration related costs. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates. The Company adds back merger and integration related costs as they are one time and unique in nature and do not reflect ongoing cash from operations and they are fully disclosed to investors.
- Free cash flow (before growth investments) is adjusted cash flow from operations less maintenance and environmental capital expenditures, net of funding, and preferred stock dividends and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each of these adjustments and the reasons NRG considers them appropriate for supplemental analysis. Because we have mandatory debt service requirements (and other non-discretionary expenditures) investors should not rely on free cash flow before growth investments as a measure of cash available for discretionary expenditures.
- Cash available for distribution is adjusted EBITDA plus cash dividends from unconsolidated affiliates, less maintenance capital expenditures, pro-rata adjusted EBITDA from unconsolidated affiliates, cash interest paid, income taxes paid, principal amortization of indebtedness and changes in others assets. Management believes cash available for distribution is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors.