

NRG Home - Retail

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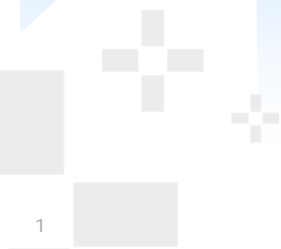
NRG Retail Key Themes

Solid
foundation to
consistently deliver
on commitments –
customers & EBITDA

Market
leadership to
innovate – products,
services and sales

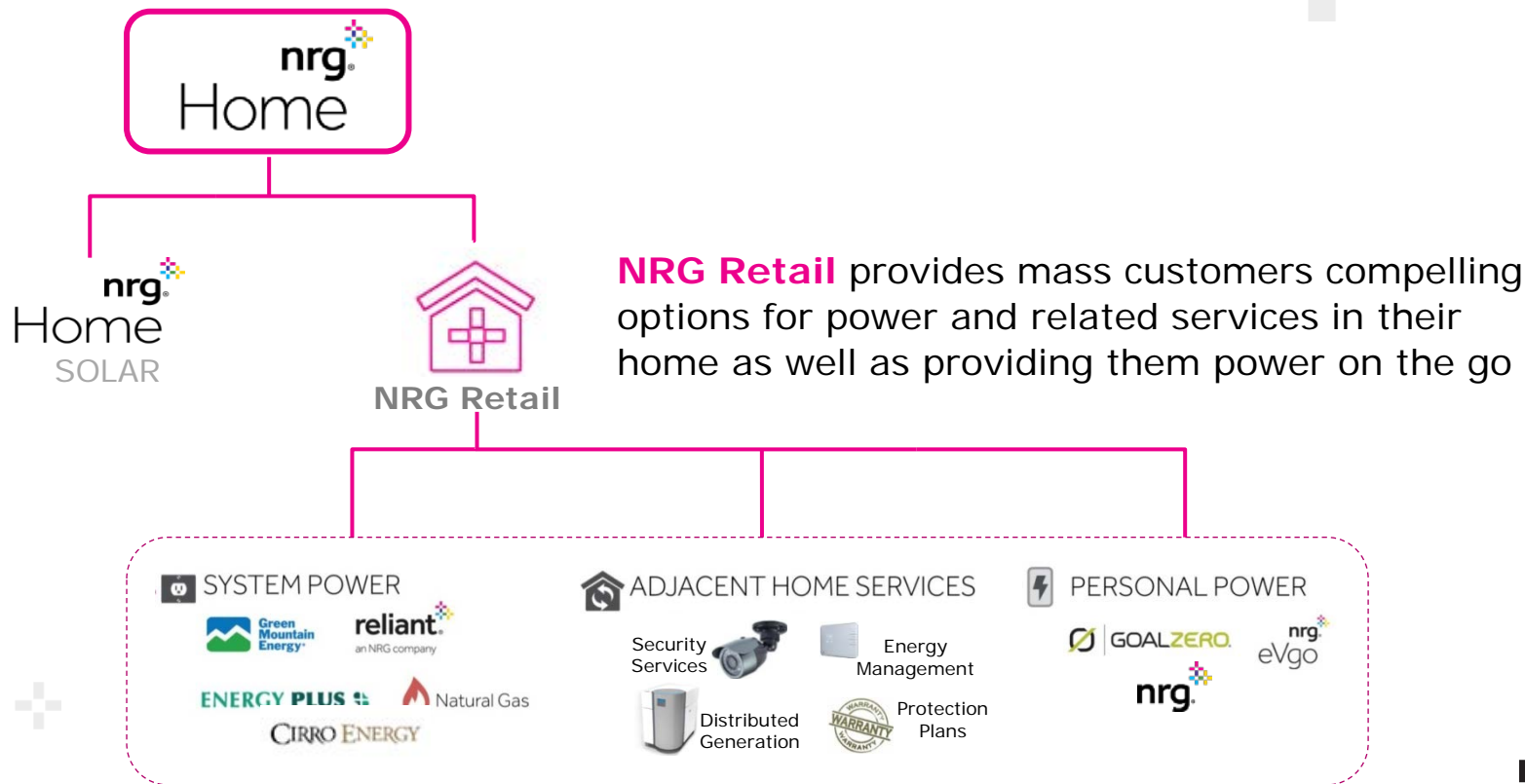
Scalable
foundation to
add products and
customers

Increasing
customer tenure
and profitability
creates a value multiplier



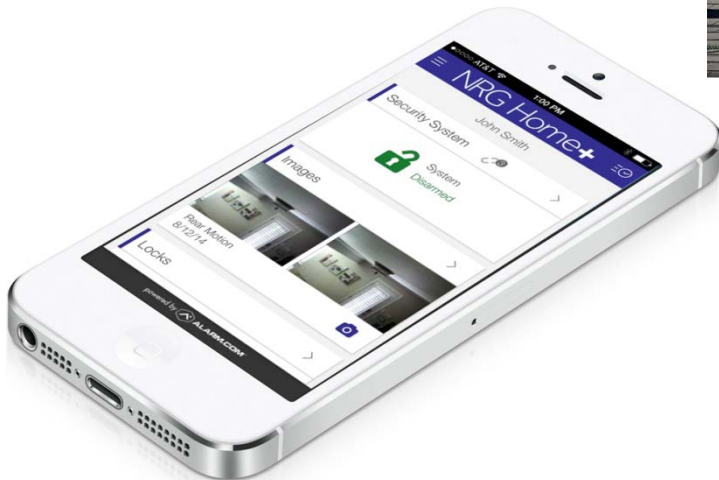


Key Platform to the NRG Home Strategy





The Era of Personal Power

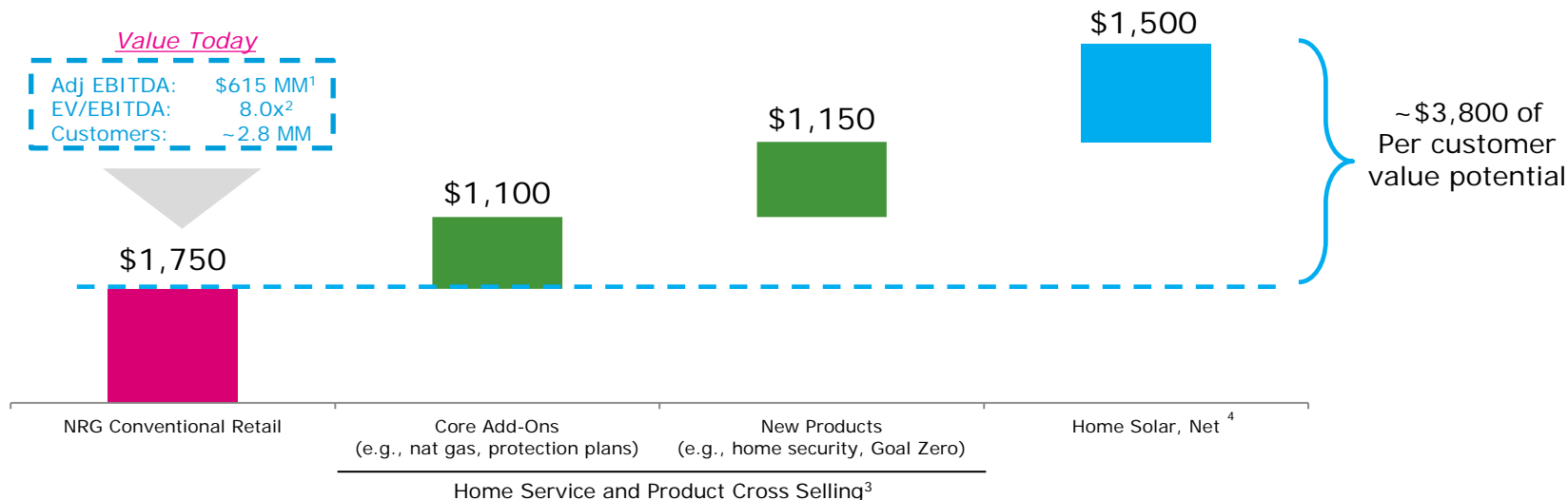




Massive Value Capture Opportunity

All values in nominal
\$ per customer

Value Build: An Illustration



¹ Represents NRG's mid-point 2015 financial guidance for NRG Home Retail; ² Assumed value for illustrative purposes; ³ Values represent an 8.0x multiple to assumed annual adjusted EBITDA potential based on internal NRG research; ⁴ Net additional value assuming no customer acquisition cost offset by a reduction in system power use given solar installation

Incremental value will be directly related to how we deliver affordability, resilience and convenience all with a sense of purpose to customers



Our Path to Delivering Value

Solid Foundation

*Consistent results,
leading market
position*



More Value from Existing Customers

*More offerings,
deeper relationships
and longer contracts*



Adding New Customers

*Broad ecosystem
and new offerings
provide more
entry points*

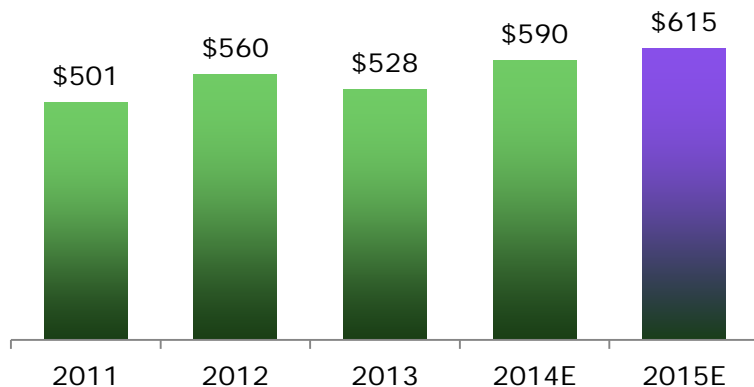


Stable Foundation

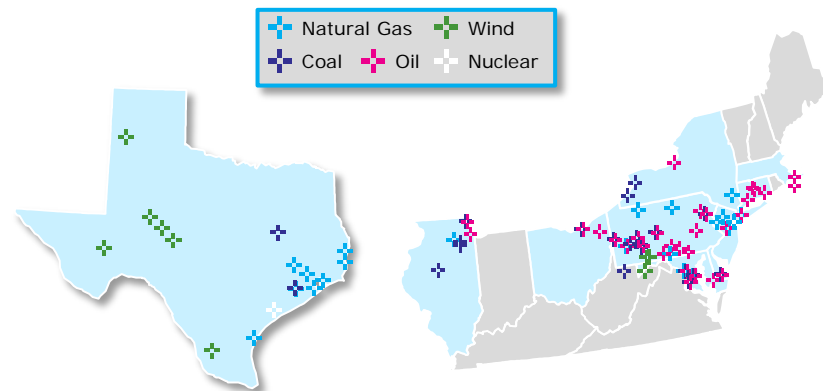
Stable Margins

(\$ Millions)

Adjusted EBITDA¹



Diversified Generation Platform



	Texas	East
Installed Capacity ² (GW)	11.2	24.4
Load Served ³ (TWh)	33.0	8.3
Customers ³ (MM)	2.0	0.8

¹ Represents NRG Retail, excl. C&I; 2011-2013 Actuals; 2014 Estimated from 3Q earnings call guidance; 2015 Based on NRG Midpoint Financial Guidance; ² Installed Capacity as of 9/30/14; ³ 2014 Estimated

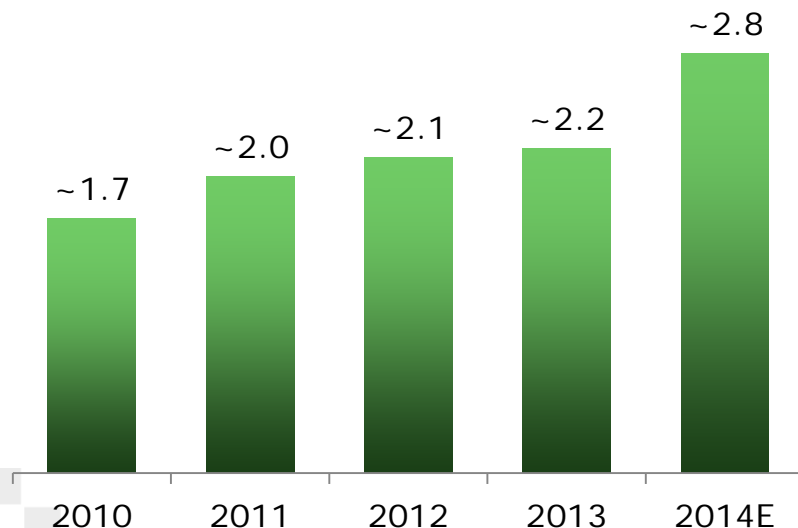
Building momentum on integrated wholesale/retail platform



Consistent Customer Growth

(Millions)

Mass Customer Count¹



Growth Driven By:

- ✦ Effectively integrating customer and company acquisitions
- ✦ Meeting customers where they are with a great consumer experience
- ✦ Pragmatically managing margins and operating multi-brand strategy

¹ 2010-2013 Actuals; 2014 Estimated

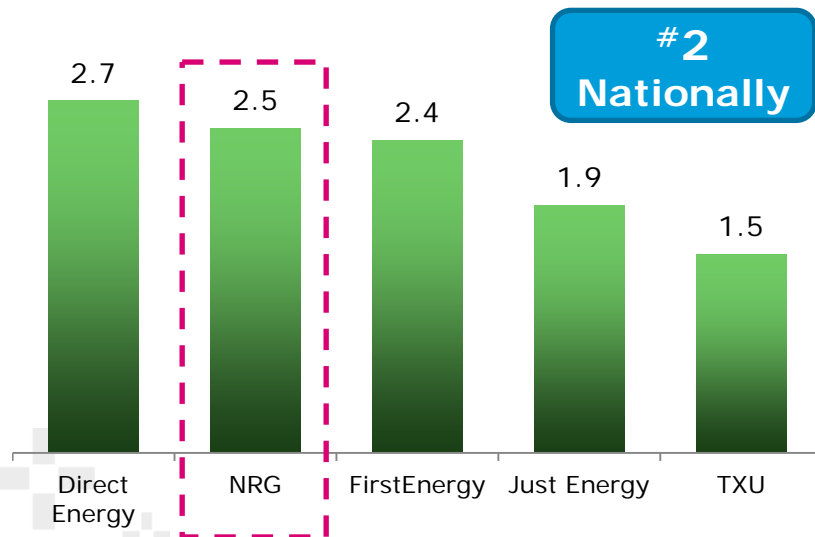
Steadily building the customer portfolio



Leading Residential Market Position

A Large National Presence...

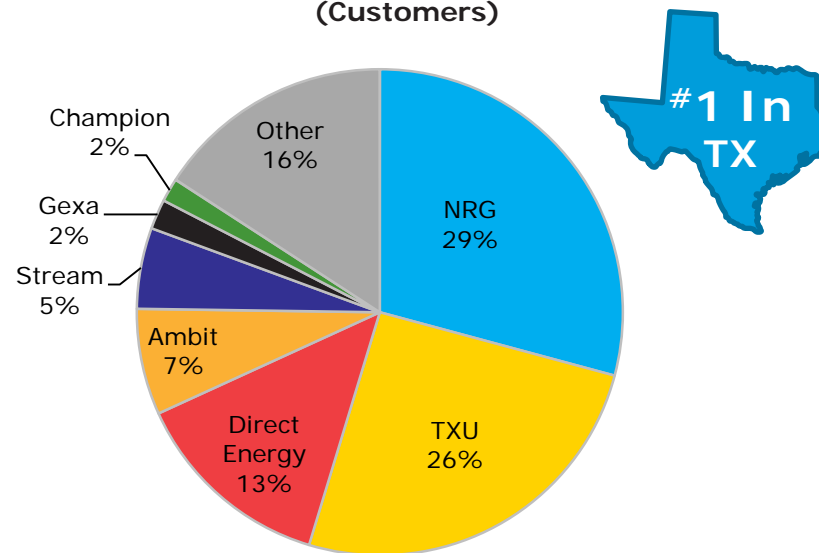
**Top 5 Energy Retailers
(Millions of Residential Customers)**



Source: Company Filings, Industry Reporting, NRG Analysis

...and the Leader in Texas

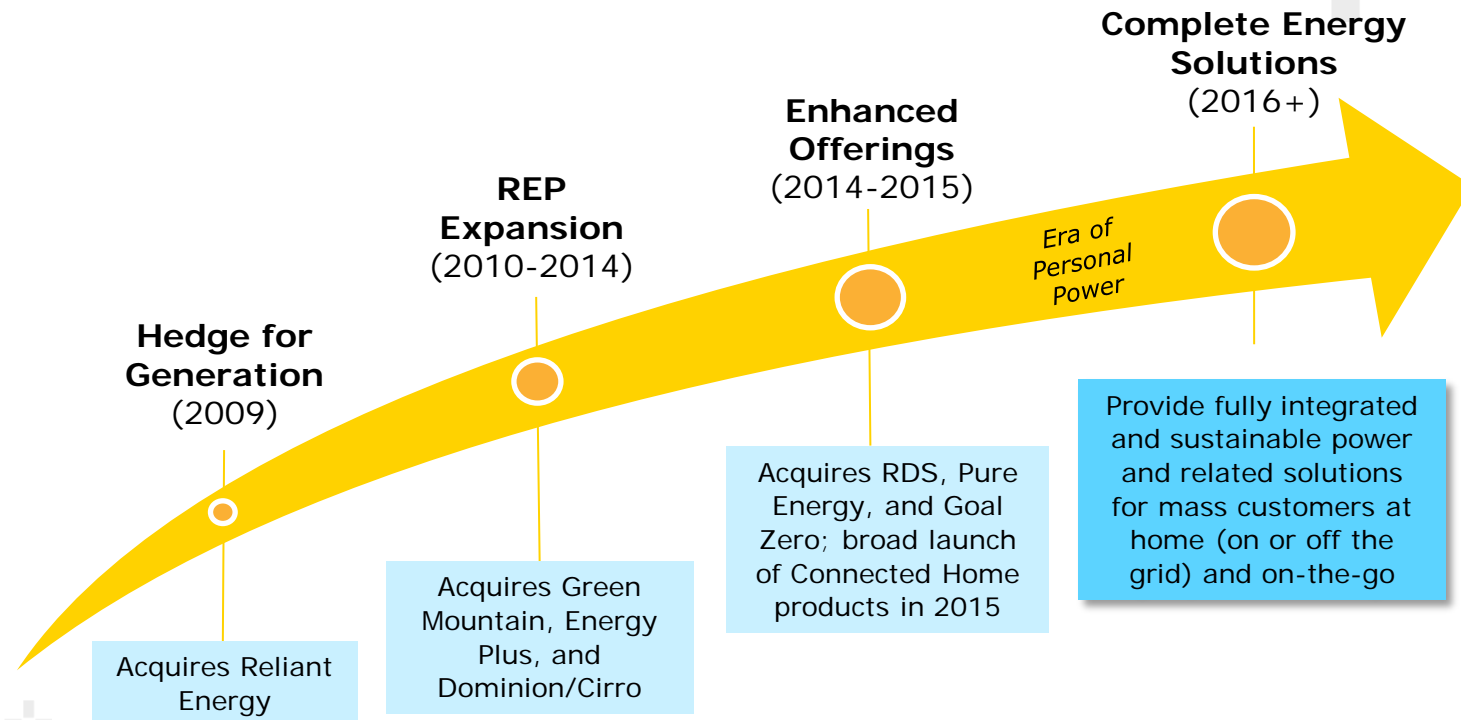
**Residential ERCOT Share
(Customers)**



Proven leader - #1 in Texas and #2 in the US



Evolution of NRG's Retail Platform

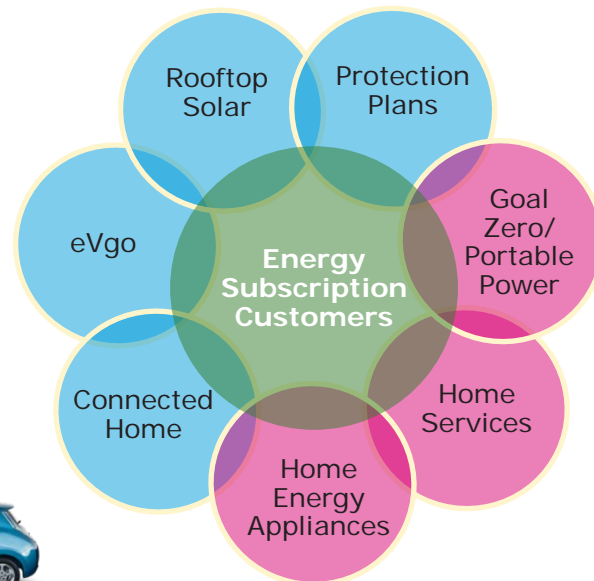


Raising the bar for what customers expect



Expanding the Product Portfolio

Fact:
20% of
residential
customers in
TX are buying
more than one
product



● Recurring Purchases
● Discrete Purchases

Building on the value inherent in already having an energy relationship with the consumer

Award Winning Customer Experience Opens the Door to Adding Value



Award-Winning Customer Service



22% above industry standard

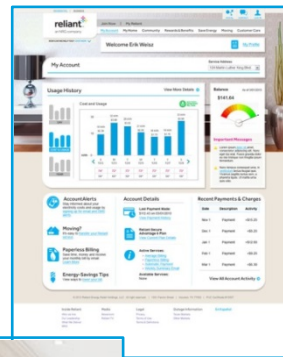


Customer quote

"I rated it a 10 because customer service was excellent"



Winning Mobile/Web Experience



Customer quote

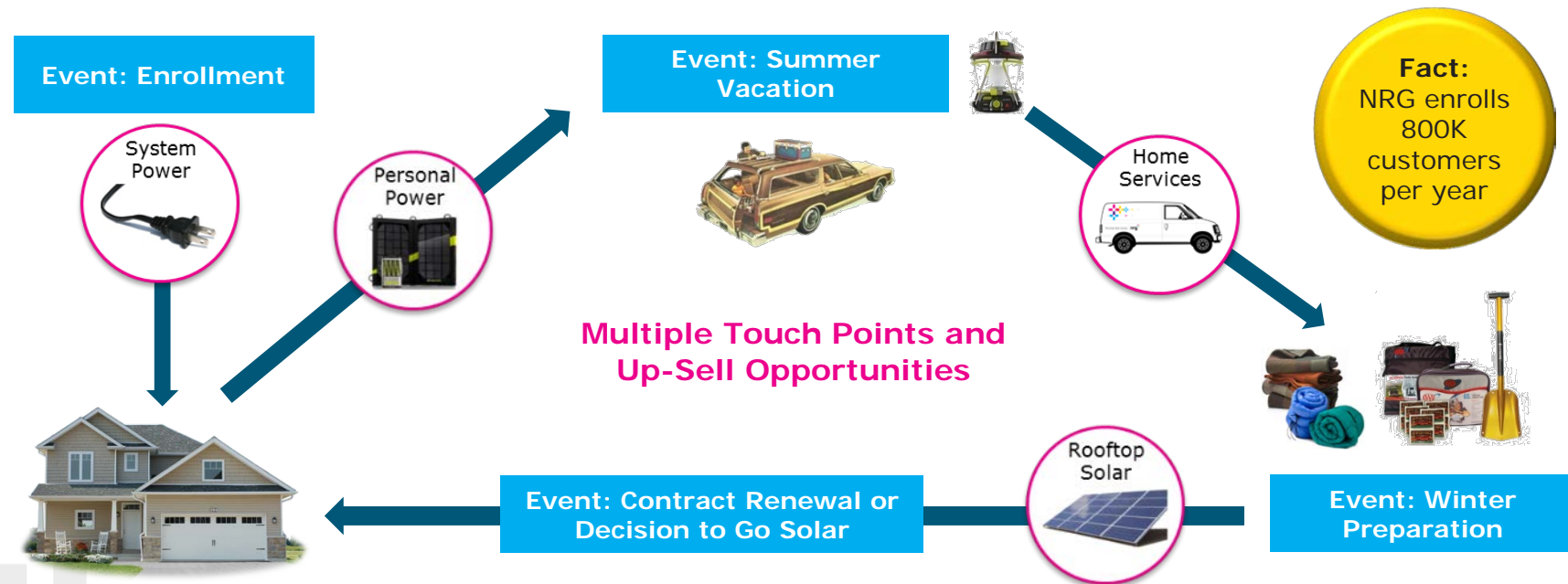
"I think this is one of the best commerce websites available"



Deepening the customer relationship



Natural Up-Selling Touch Points



Creating value through relevant products and meaningful touch points

Opportunities for Additional Value in Every Region

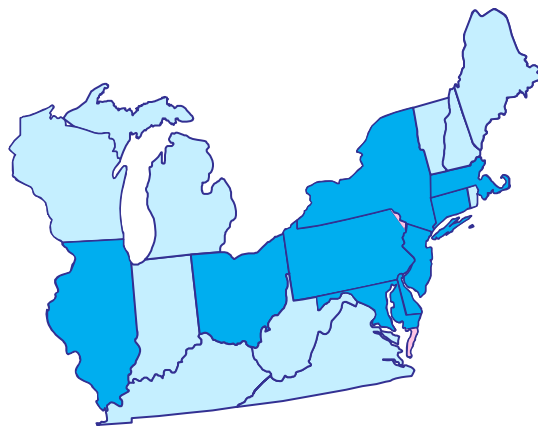


Texas/Gulf



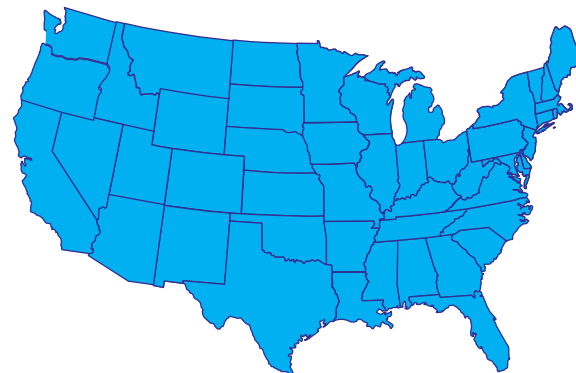
- + Extend Leadership
- + Innovate
- + Optimize

East



- + Innovate
- + Deepen Customer Relationships
- + Optimize

West/Nationwide



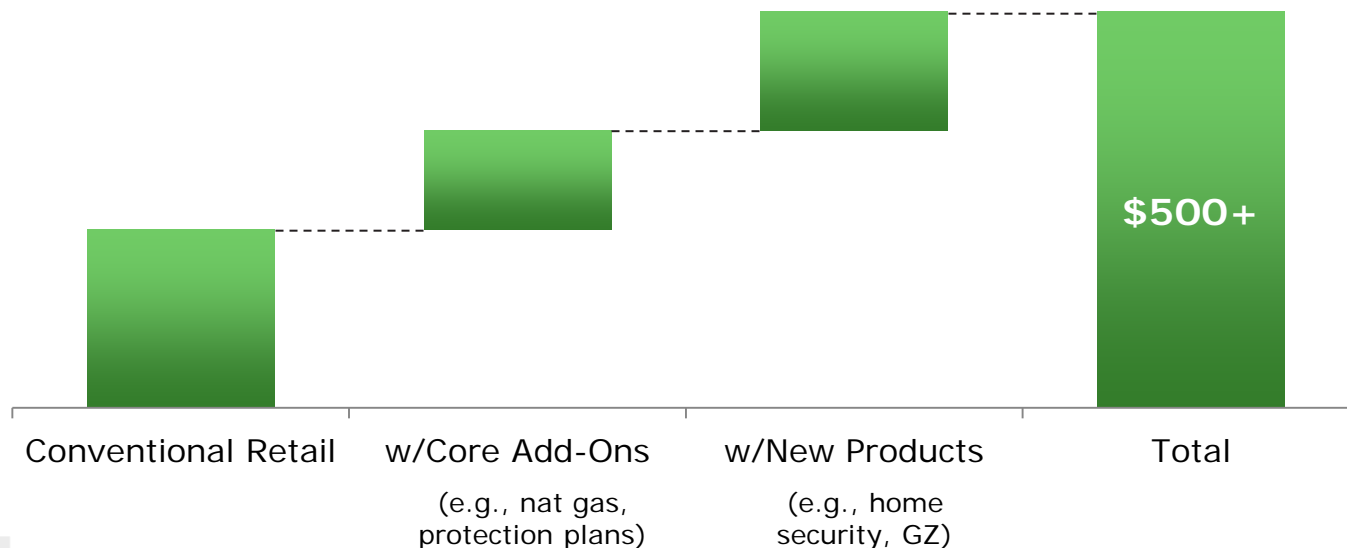
- + Explore
- + Innovate
- + No Boundaries

Approach varies by region, but growth opportunities exist across the U.S.



Providing More Services to Customers

Illustrative EBITDA Expansion Potential per Retail Customer

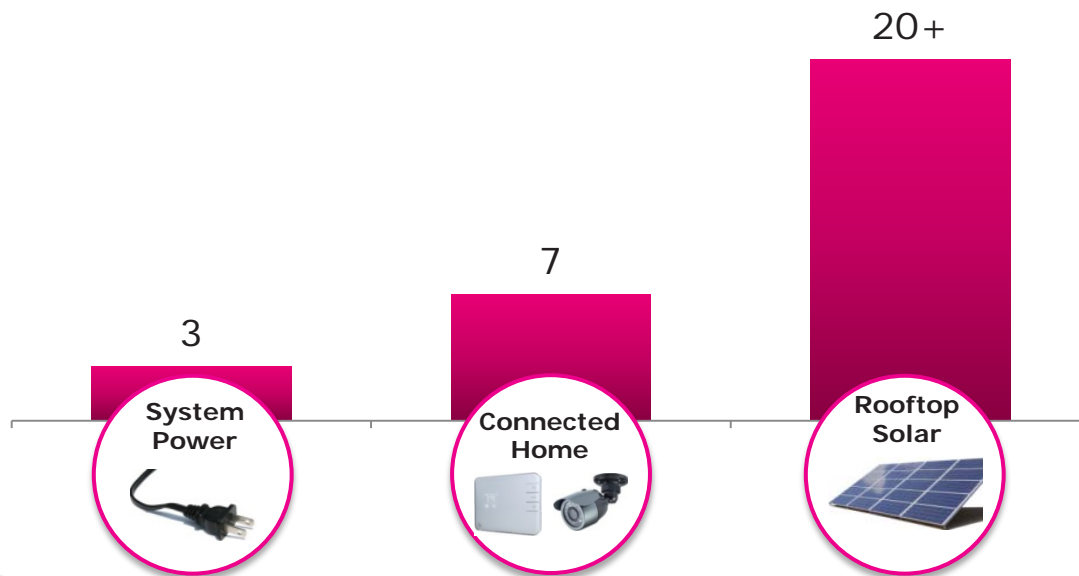


Products and services beyond system power could more than double customer value



Longer Term Relationships

Customer Tenure (Years)



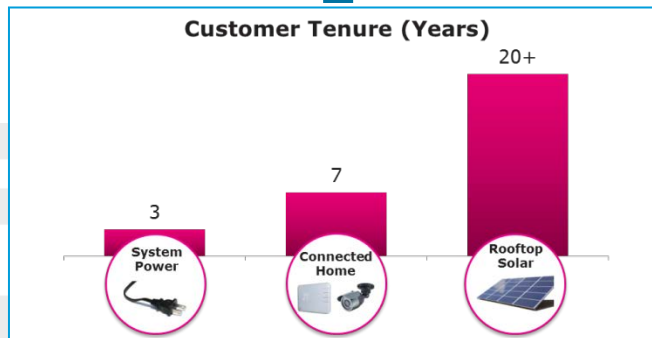
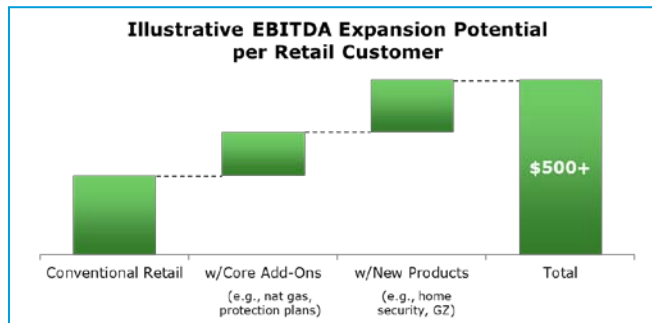
Fact:
Customers on differentiated offerings have a 5-20% higher retention rate

Increasing retention strengthens the overall portfolio

Customers Buy More and Stay Longer... Increasing Customer Value

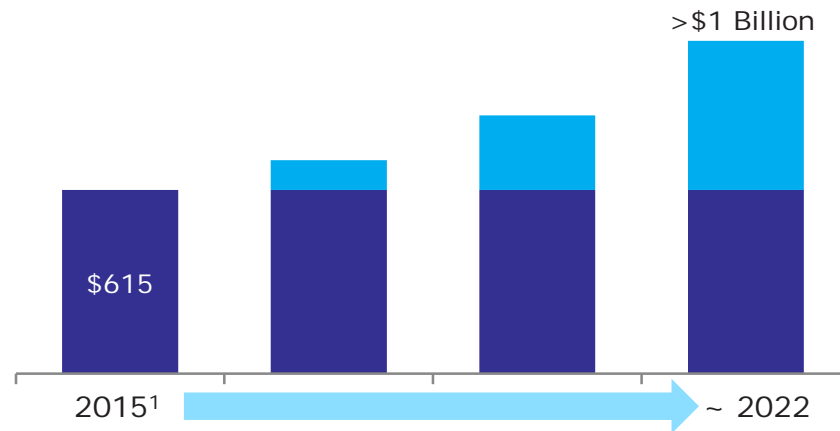


Additional Share of Wallet and Term



Annual EBITDA Potential

(\$ Millions)



¹ Based on midpoint 2015 Financial Guidance

**Increased Sales + Extending Tenure =
Increased Earnings Potential**



Our Path to Delivering Value

