NRG's First Quarter 2014 Results Presentation

May 6, 2014

Safe Harbor

Forward Looking Statements

In addition to historical information, the information presented in this presentation 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 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 regulation of markets and of environmental emissions, 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 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, our ability to realize value through our commercial operations strategy and the creation of NRG Yield, the ability to successfully integrate the businesses of acquired companies, including the assets of Edison Mission Energy, the ability to realize anticipated benefits of acquisitions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, and our ability to pay dividends and initiate share repurchases under our Capital Allocation Plan, which 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 6, 2014. 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.

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Agenda

- Overview – *David Crane*
- Operations and Commercial Review – *Mauricio Gutierrez*
- Financial Results – *Kirk Andrews*
- Q&A – *David Crane*

Financial and Business Overview

Record 1st Quarter Results

$ millions	Adjusted EBITDA	Free Cash Flow before Growth
1Q 2014	**$816**	**$487**
1Q 2013	$383	$141

+

Forceful Execution of Key Strategic Initiatives

- Completed acquisitions of Edison Mission, Dominion's retail electric business, and Roof Diagnostics Solar
- Announcing first ever ROFO drop-downs to NRG Yield
- Began construction on 25 MW Dandan solar project – the first solar facility in Guam
- Announced agreement to develop groundbreaking renewables-driven microgrid on Necker Island

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Increased 2014 Financial Guidance

$ millions	Adjusted EBITDA	Free Cash Flow before Growth
Revised	**$3,200 - $3,400**	**$1,200 - $1,400**
Previous	$2,700 - $2,900	$950 - $1,150

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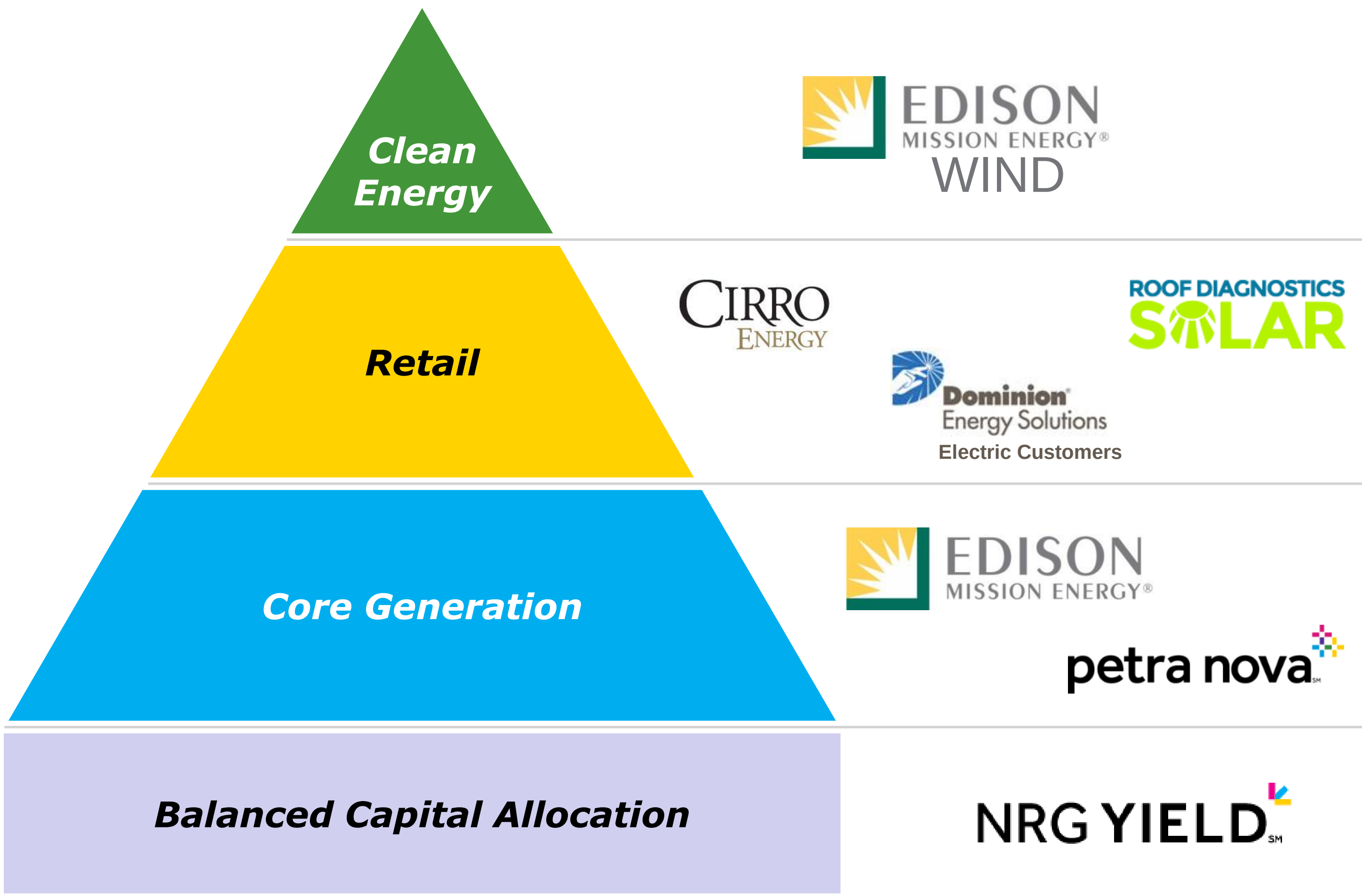
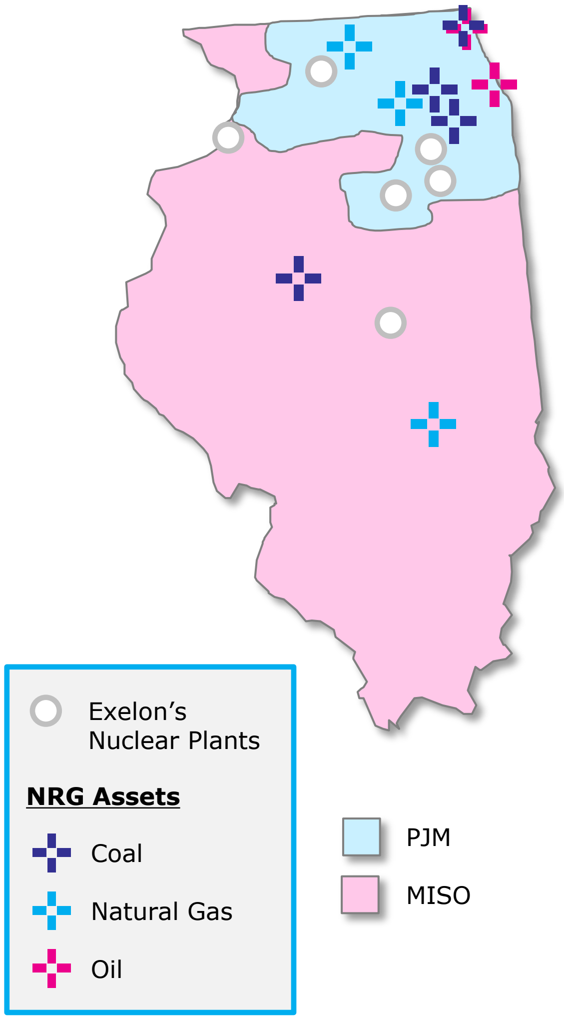
Key Strategic Initiatives Advanced During 1Q 2014



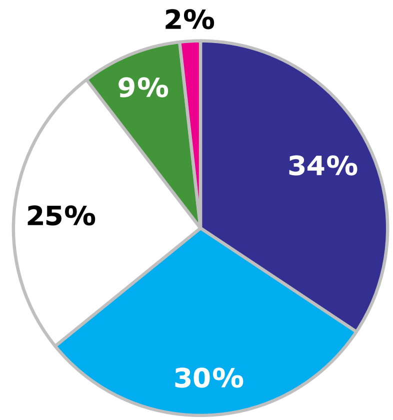
★ Executing On Integrated Competitive Energy Platform and Drop-Downs to Drive Growth and Capital for Allocation ★

Reinforcing the Value of Fuel Diversity

Evaluating Our Newest Market



Fuel Diversity in Illinois: Total Capacity[1]



Fuel Type	Est. Capacity
Coal	16 GW
Natural Gas	14 GW
Nuclear	12 GW
Renewables	4 GW
Oil	1 GW

- This winter's events proved, again, that fuel diversity is key for maintaining long-term system reliability
- Coal (and even oil) units are suitable for repowering and conversions – which is key for transitioning to reliability units
- Wind and solar will continue to increase their market penetration in Illinois – and that requires the right technology mix
  - Responsive and flexible technologies are important to balance growing renewable penetration
- Nuclear provides necessary fuel diversity (as does coal), but is hampered by high fixed costs and almost a complete lack of operational flexibility
- States may wish to preserve a diversified portfolio to withstand wholesale power market volatility and, possibly, absolute shortages

★ As Demonstrated By the 'Polar Vortex', Fuel, Merit and Technology Diversity Remain Key Across All Markets ★

[1] Source: Energy Velocity

petra nova

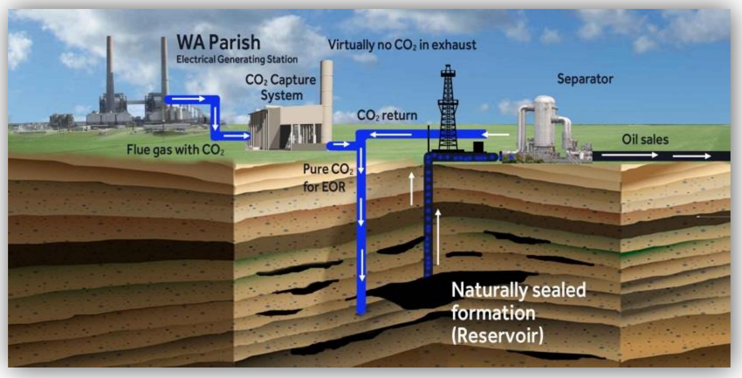
Setting the Stage for the Future of Coal

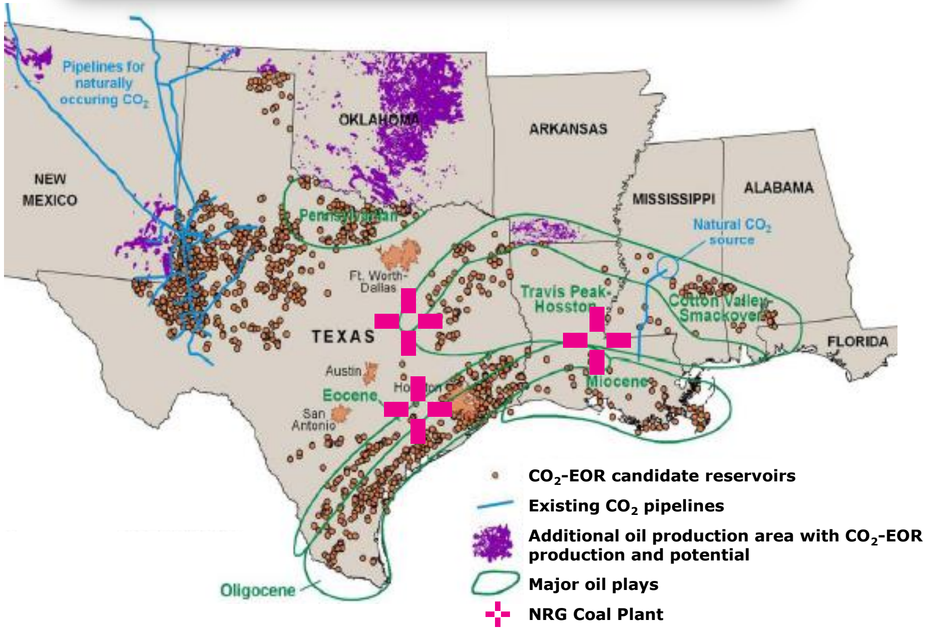
What is Petra Nova?

- Established to **reduce and monetize** the carbon intensity of existing coal plants through CO_2 capture for Enhanced Oil Recovery (EOR)
- Planned 240 MW carbon capture system (CCS) at **WA Parish** Unit 8 (32 year-old, 610 MW, PRB coal) that captures ~1.6 mm tons of CO_2 annually
- **Strong** project **partners**
  - **Hilcorp Energy**: part-owner and operator of West Ranch Field for EOR
  - **Department of Energy**: providing \$167 MM grant under Clean Coal Power Initiative
- If successful, can **provide the foundation** for additional projects at other Gulf Coast sites, such as Limestone and Big Cajun

Progress To Date

- 2010: Awarded DoE grant
- 2011: Entered into JV with Hilcorp
- 2012: Favorable CO_2 pilot injection test at oil field
- 2013: 75 MW peaking unit[1] at WA Parish achieved COD, Record of Decision received from DoE





★ Petra Nova Provides the Foundation for the Future of Coal At NRG By Economically Reducing CO_2 Emissions ★

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Map Source: Gulf Coast Carbon Center

[1] Unit is expected to be retrofitted for use as a cogeneration facility to provide steam and power to operate the CCS-EOR

Expanding Retail and Residential Solar to Win the Home

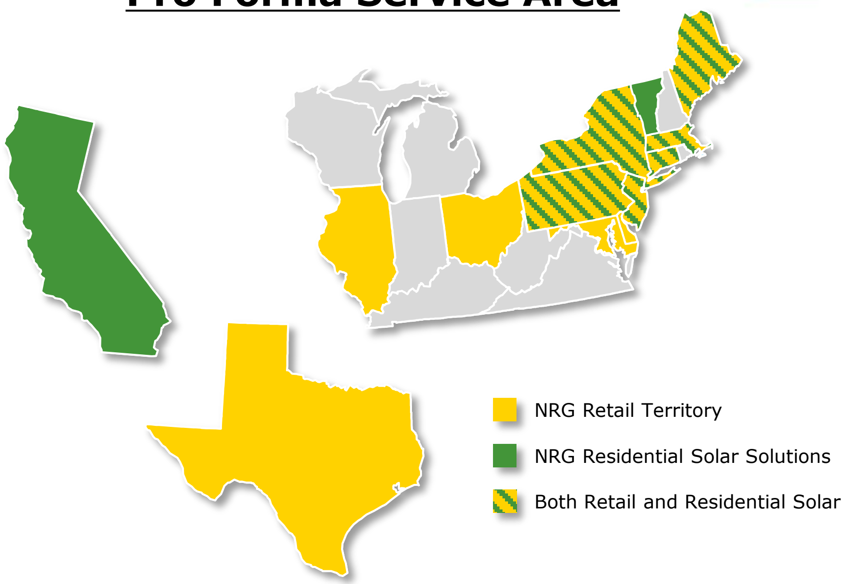
Dominion Electric Retail: Growing NRG's Platform to ~3 Million Customers

- **Expands** NRG's **retail** presence in the Northeast and adds the Cirro Energy brand in Texas
- Enhances industry-leading **integrated wholesale/ retail** energy model
- Provides additional customers to **enable** NRG's **long-term expansion** into the American home

Roof Diagnostics Solar: Vertically Integrating and Scaling NRG Residential Solar Solutions

- One of the largest **national residential solar** companies
- Best-in-class **vertically-integrated platform** from origination to installation to maintenance
- Key relationship with **major big box retailer** provides advantaged sales platform
- Ability to **cross-sell** NRG's full suite of consumer products and services, such as retail energy, EV charging, and more

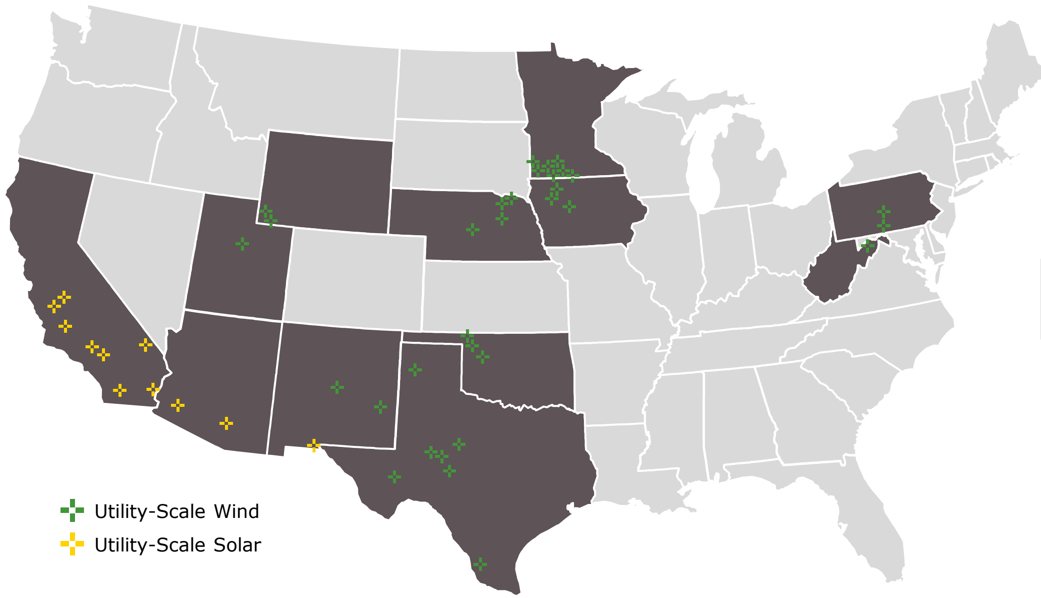
Pro Forma Service Area



★ NRG's ~3 Million Retail Customers Provide a Strong Foundation for Increased Value Creation Inside the Home ★

The Virtuous Cycle: Renewables & NYLD

Edison Mission Wind Expands NRG's Industry-Leading Renewables Platform



Reload NYLD Backlog

NRG YIELD

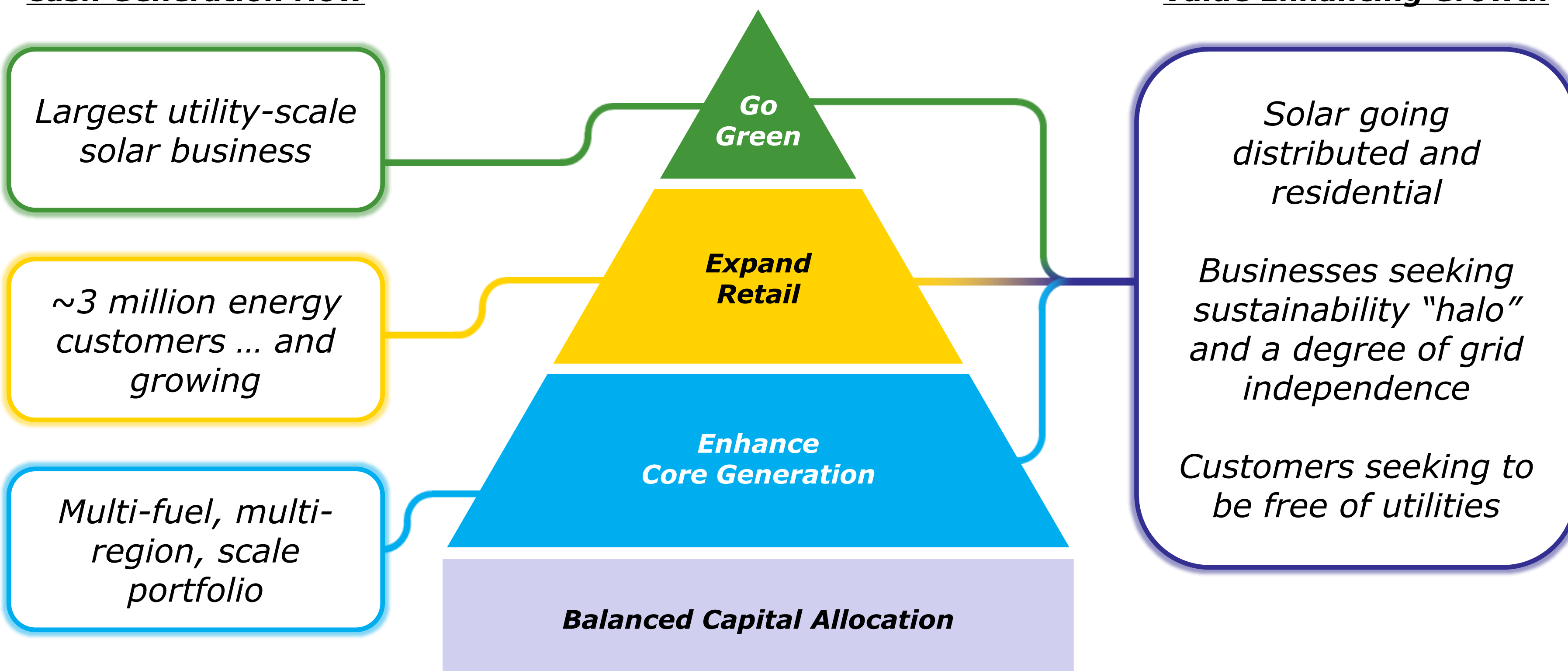
- The Edison Mission transaction makes NRG the **3rd largest** US-based renewables operator and developer
  - Provides **~1,100 MW** of NRG Yield eligible contracted assets
- NRG now boasts **~3,550 MW** of total wind and solar capacity in operation and under construction[1]
- Growing **distributed solar** business with **~60 MW** in operation and under construction[1]

★ Renewable Platform Augments Growth Potential to NRG Yield and Enhances NRG's Capital Available for Allocation ★

[1] Total capacity, including capacity owned by minority interest partners, as of 3/31/2014

Summary: NRG Value Proposition

Cash Generation Now ***Value Enhancing Growth***



★ A Unique Combination of Current Results and Future Prospects ★

Operations and Commercial Review

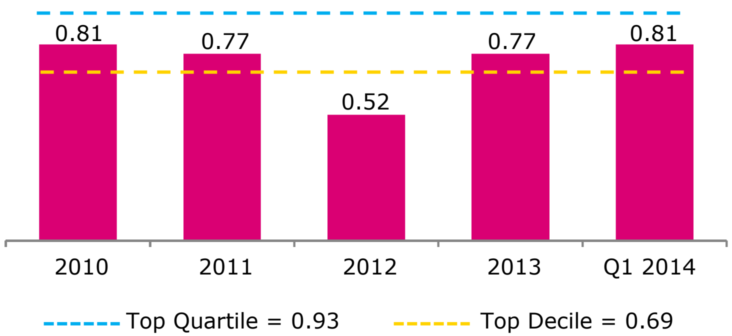
Operations Highlights – 1Q 2014

- **Maintained safety standards and delivered exceptional plant performance**
  - Top quartile performance with an OSHA recordable rate of 0.81
  - Excellent plant operations, particularly during peak price periods
- **Integrated platform continues to deliver robust financial results**
  - Strong commercial operations during extreme weather event
  - Increased retail customer count and sustained portfolio unit margins
  - Closed Dominion retail acquisition
- **Environmental compliance plan update**
  - Reaffirming NRG's environmental capex program: $326 MM[1] for 2014-2018
  - Evaluating up to $350 MM environmental compliance spend for Powerton and Joliet
  - CSAPR decision overturned by Supreme Court and will go back to the D.C. Circuit Court of Appeals

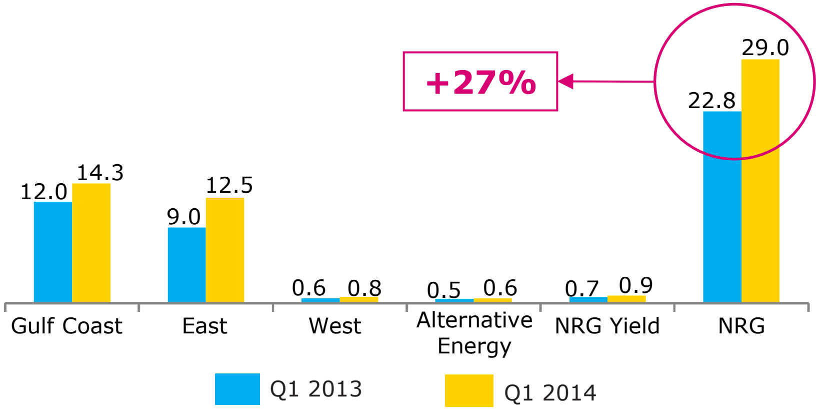
[1] Updated as of 1Q14 from $332 MM as of 12/31/2013

Q1 2014 Plant Operations

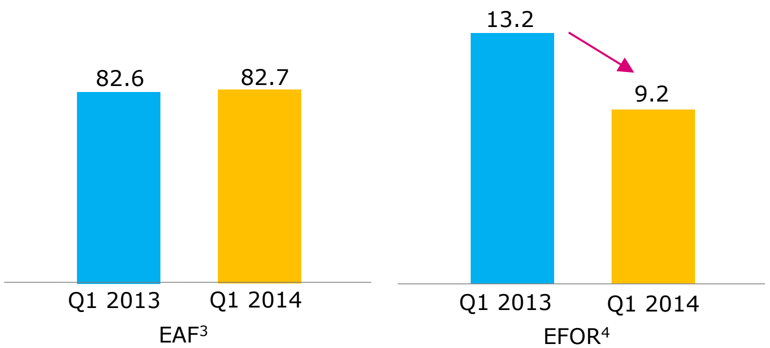
Safety: Top Quartile OSHA Recordable Rate[1]



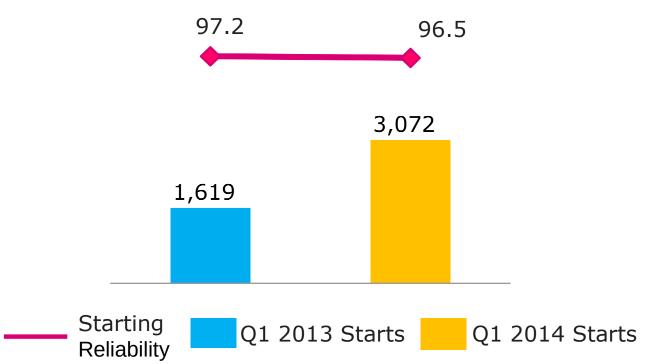
Net Production (TWh)[2]



Coal and Nuclear Availability and Reliability



Gas and Oil Unit Starts and Reliability



★ Top Quartile Safety Performance and Excellent Operations ★
During Extreme Weather

Note: All results exclude impact of Edison Mission

[1] Top decile and top quartile based on Edison Electric Institute 2011 Total Company Survey results; Pre-2013 performance shown is for NRG standalone (not pro forma for GenOn combination)

[2] All NRG-owned domestic generation; excludes line losses, station service, and other items; [3] Equivalent Availability Factor (EAF) – Percentage of time a unit was available for service during a period

[4] Equivalent Forced Outage Rate (EFOR) – Measures the ratio of unplanned outage and derated equivalent hours over total service equivalent hours

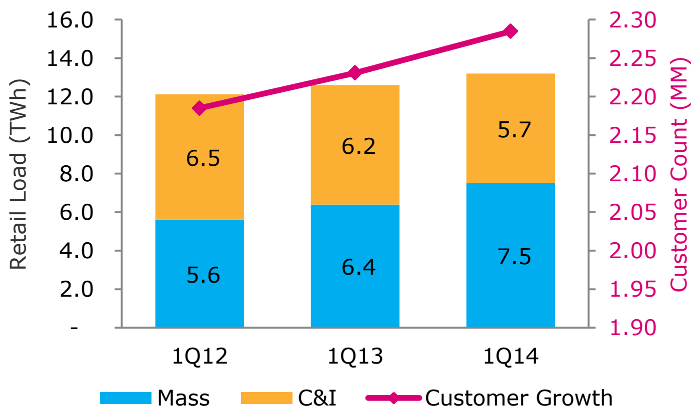
NRG Retail Update

Highlights

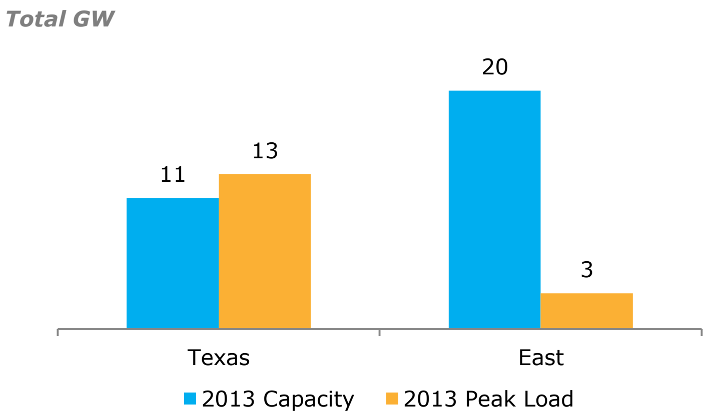
- Delivered $108 MM of Adjusted EBITDA
- Strong performance in the mass segment, particularly in Texas, outweighed pressure in the C&I segment
- Completed Dominion competitive retail electricity acquisition, advancing leadership in Texas and doubling the size in the Northeast

Sustained Portfolio Margins Despite Wholesale Volatility

Customer Count and Retail Load Growth[1]



Leveraging the Integrated Platform[2]

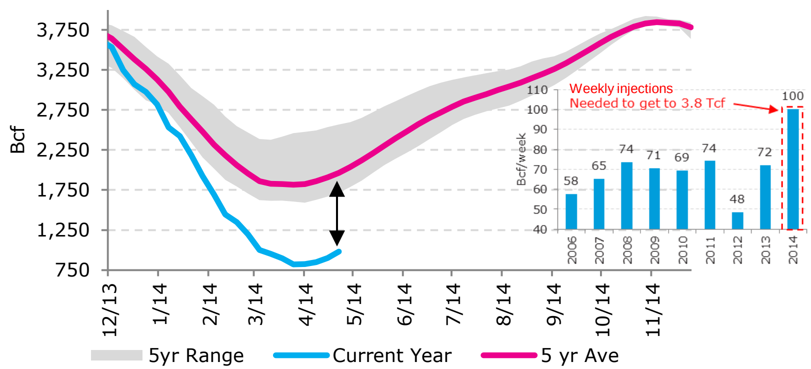


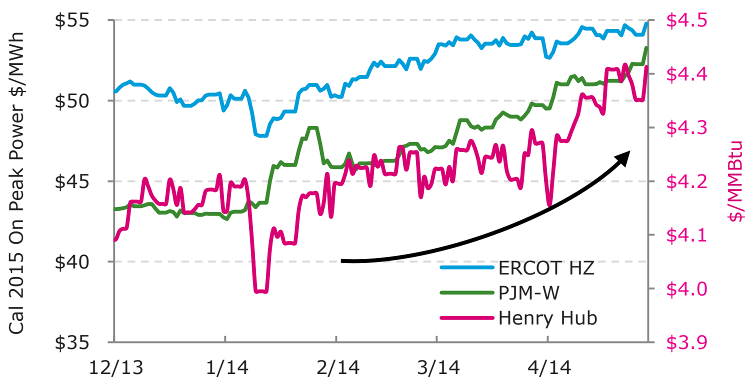
★ Continuing to Deliver Results in NRG's Integrated Model; Further Enhanced by the Closing of the Dominion Transaction ★

[1] Excludes impact of Dominion Retail Electric acquisition which closed on March 31, 2014
[2] 2013 Peak Load based on 2013 estimates pro forma adjusted for acquisition of Dominion's retail electric business

Market Update

Lowest Gas Storage Levels Since 2003 Driving Price Recovery



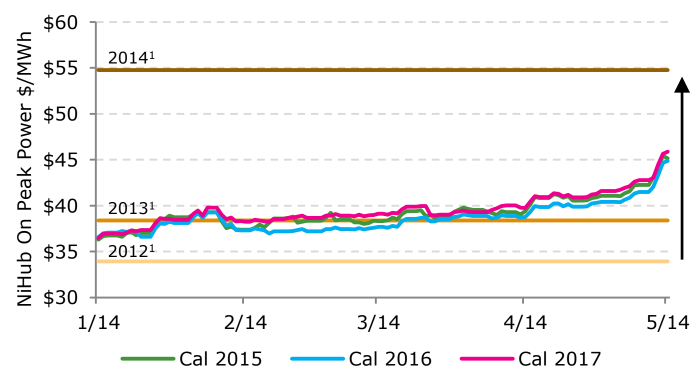


Source: EIA, ICE, NRG estimates

PJM Capacity Auction

Market Driver		Outlook
Demand Response	↑	New rules to cap "Limited" and "Sub-Annual" DR, expecting 2-4 GW reduction
Imports	↑	New capacity import limit at 6.5 GW, expecting 1 GW reduction from MISO
Retirements	↑	Disciplined bidding Significant un-cleared coal gen
CONE	↑	Up 3-12% in all regions
Demand growth	↔	Flat/low growth in most regions
New Generation	↓	2-5 GW of new build will face challenging economics

COMED Prices Recovering



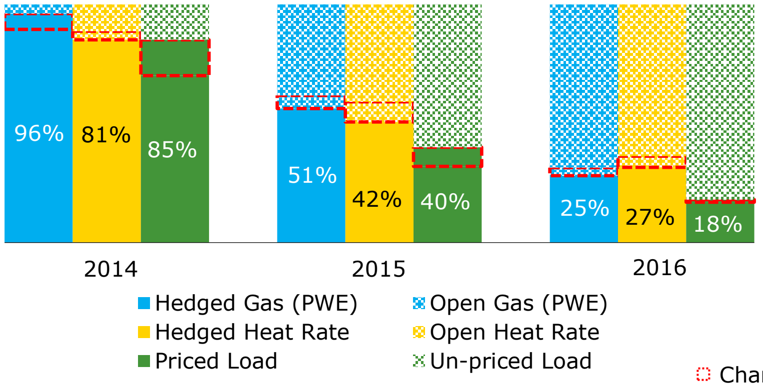
Source: ICE, Energy Velocity, NRG estimates

★ Fundamentals Continue to Strengthen Post-Winter ★

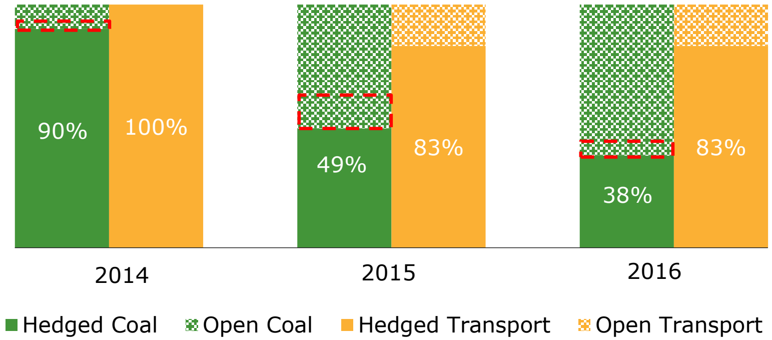
[1] Represents actual on peak day ahead market clears for 2012 and 2013; 2014 includes actual day ahead market clears Jan-Apr and forward market for May-Dec

Managing Commodity Price Risk

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

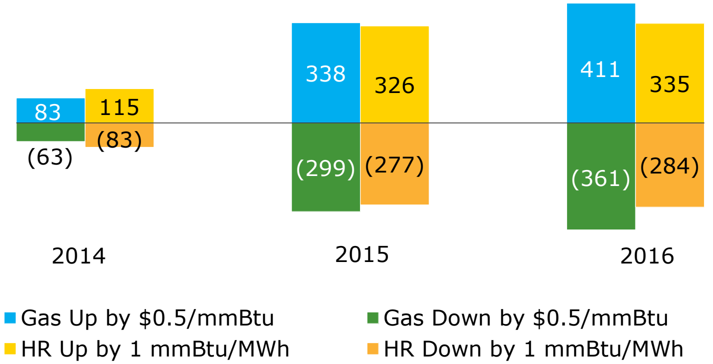


Coal and Transport Hedge Position[1,4]



Change since prior quarter

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



Commercial Highlights

- Strong commercial execution through extreme wholesale market volatility
- Successful commercial integration of EME merchant assets
- Increased hedges for the balance of 2014 for the coal and nuclear fleet

[1] Portfolio as of 04/21/2014. Includes recently closed acquisition of Edison Mission
[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 excludes existing coal inventory

Financial Results

Financial Summary

($ millions)	Three Months Ended Mar 31, 2014	Change Vs. Q1 2013
Wholesale	$ 639	$ 391 ↑
Retail	108	5 ↑
NRG Yield	69	37 ↑
Adjusted EBITDA	**$ 816**	**$ 433** ↑
Free Cash Flow before Growth	**$ 487**	**$ 346** ↑

- Record Adjusted EBITDA of $816 MM driven by increased price volatility due to extreme weather during the quarter
- Pro-forma Liquidity post EME transaction of $3.2 BN
- Prudent Balance Sheet Management
  - Reduced annual interest expense by $26 MM and extended corporate maturities through Senior Note refinancings
  - Issued a total of $2.1 BN in aggregate principal amount of 6.25% Senior Notes due 2022 and 2024
  - Redemption/tender offer of $1.4 BN for all of NRG's outstanding 8.5% Senior Notes due 2019 and 7.625% Senior Notes due 2019
- Announcing first ever drop-down transaction to NRG Yield – $349 MM in proceeds

2014 Guidance Overview

($ millions)	Guidance 5/6/2014	Previous Guidance 2/28/2014
Wholesale	**$2,315-$2,440**	$1,815-$1,940
Retail	**$600-$675**	$600-$675
NRG Yield	**$292**	$292
Adjusted EBITDA	**$3,200-$3,400**	**$2,700-$2,900**
Free Cash Flow – before Growth Investments	**$1,200-$1,400**	**$950-$1,150**

Description	2014 Adjusted EBITDA Guidance Impacts
Change in NRG's Outlook[1]	**$250**
Impact of Acquisitions	**$250**

★ Increasing Guidance Following Strong First Quarter Results ★
And Completion of Strategic Acquisitions

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[1] Reflects Q1 2014 outperformance and change in curves from previous guidance

2014 Liquidity Update

$ millions	Dec 31, 2013		Mar 31, 2014	
Cash and Cash Equivalents	$	2,254	$	3,187
Restricted Cash		268		209
Total Cash	$	2,522	$	3,396
Total Credit Facility Availability		1,173		1,303
Total Liquidity @ 3/31/14	**$**	**3,695**	**$**	**4,699**
Net Cash used for EME Acquisition on April 1, 2014				(1,540)
Adjusted Liquidity	**$**	**3,695**	**$**	**3,159**
GenOn Cash Summary @ 3/31/14				
Cash and Cash Equivalents	$	760	$	909
Minimum cash		(200)		(200)
Minimum Distributable cash to NRG Energy, Inc.[1]		(250)		(250)
GenOn Cash Net of Minimum Cash and Restricted Payment Basket	**$**	**310**	**$**	**459**

Note: GenOn Mid-Atlantic, LLC has passed its FCCR test

Q1 2014 Sources/Uses of Adjusted Liquidity:

Sources	***($ millions)***
$608	Adjusted cash flow from operations
$1,100	Debt proceeds, 6.25% senior notes
$337	Convertible Debt proceeds, NRG Yield, net of fees
$130	Increase in credit facility availability
$77	Proceeds from sale of assets, net
Uses	
$1,716	Acquisitions and Growth investments, net
$470	Debt repayments, excluding cash grant debt repayments
$407	Collateral
$112	Maintenance and environmental capex, net
$41	Common and preferred stock dividends
$37	Merger and integration related payments
$5	Other, net

Adjusted Liquidity ~$3.2 BN After EME Acquisition

[1] Represents minimum distributable cash; As of 3/31/2014, GenOn Energy, Inc. has passed its Restricted Payments test

First Ever ROFO Drop-Down to NRG Yield

ROFO Assets Being Dropped Down

TA High Desert

- PV Solar (20 MW) in CA
- 20-year PPA with SCE
- COD achieved March 2013

RE Kansas South

- PV Solar (20 MW) in CA
- 20-year PPA with PG&E
- COD achieved June 2013

El Segundo

- Fast-start, efficient natural gas facility in CA
- 10-year toll with SCE
- COD achieved in Aug 2013

Financial Summary

$ millions

Estimated Financials 2014	
Adjusted EBITDA	~$100
CAFD	~$30

Net Equity Invested
~$225

Transaction Perspective

$ millions

Transaction Summary	
Equity Proceeds to NRG[1]	$349
Plus: Debt[2]	$657
Implied Enterprise Value[3]	$1,006

Implied Metrics	
EV/EBITDA	10.1x
Multiple to Net Equity Invested	1.6x

★ Delivering Immediate Value to NRG while Driving CAFD Growth at NRG Yield ★

[1] Excludes $30 MM of dividends previously received by NRG
[2] As of 3/31/2014
[3] Excludes working capital adjustment to be paid to NRG as part of transaction

2014 Capital Allocation Update

2013 Excess Cash[1]: $1,189 MM	+	2014 FCF before Growth: $1,200 MM - $1,400 MM	+	Net Drop-Down Proceeds[2]: $337 MM	=	Cash Available for Allocation: $2,726 MM - $2,926 MM

$ millions

	Prudent Balance Sheet Management (PBSM)		M&A and Growth Investments		Return to Shareholders	
Current Committed Capital Allocation	Scheduled debt amortization	$268	Acquisitions: EME $840 Other $226	$1,066	Common stock dividends	$181
			Growth Investments, net	233		
			Integration costs	155		
	Total	**$268**	**Total**	**$1,454**	**Total**	**$181**
	Excess Capital Remaining: $823 to $1,023 MM + Additional NYLD Drop-Down Proceeds					
Post Drop-Downs	Voluntary debt reductions if needed to maintain PBSM metrics post drop-down	TBD			Share buybacks	TBD

~$825 - $1,025 MM of Excess Capital to Be Augmented By Additional Drop-Down Proceeds Permitting Further Allocation Later in 2014

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[1] $2,254 MM of cash on hand at 12/31/2013 less $940 MM minimum cash reserve and $125 MM restricted cash at various projects
[2] Impact on consolidated capital available for allocation equals net proceeds from NYLD convertible issuance

Q&A

Appendix

Generation Organizational Structure

NRG Energy, Inc. (52,527 MWs[1])

Texas (10,559 MWs)
- Cedar Bayou
- Cedar Bayou 4
- Greens Bayou
- Limestone
- San Jacinto
- South Texas
- S. R Bertron[2]
- T.H. Wharton
- W.A. Parish
- Gregory

South Central (5,238 MWs)
- Big Cajun II
- Cottonwood
- Choctaw
- Sabine Cogen
- Shelby County
- Bayou Cove[3]

Peaker FinCo (1,056 MWs)
- Big Cajun I
- Rockford I
- Rockford II
- Sterlington

East (24,464 MWs)
- Arthur Kill
- Astoria
- Conemaugh[4]
- Connecticut Jet Power
- Devon
- Dunkirk
- Huntley
- Indian River
- Keystone[4]
- Middletown
- Montville
- Norwalk
- Oswego
- Vienna
- Ambit
- Fisk
- Joliet
- Powerton
- Waukegan
- Will County
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Hunterstown
- New Castle
- Niles
- Seward

REMA (2,935 MWs)
- Blossburg
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown
- Mountain
- Orrtana
- Portland
- Sayerville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

GAG (7,596 MWs)
- Bowline
- Martha's Vineyard
- Canal
- Pittsburg

GenMA (4,683 MWs)
- Chalk Point
- Dickerson
- Morgantown

West[7] (8,255 MWs)
- El Segundo Unit 4
- Encina
- Long Beach
- Saguaro Power
- San Diego
- Coolwater
- Ellwood
- Etiwanda
- Mandalay
- Ormond Beach
- Coalinga
- Kern River
- Mid Set
- Midway Sunset
- Salinas River
- Sargent Canyon
- Sunrise
- Sycamore
- Walnut Creek
- Watson

El Segundo (550 MWs)

NRG Yield (948 MWs)
- Alpine
- Avenal
- Avra Valley
- Blythe
- Borrego
- CVSR[6]
- Distributed Solar
- Roadrunner
- Marsh Landing
- South Trent
- Dover
- Princeton
- Paxton
- GenConn Devon
- GenConn Middletown

Other Conv Gen (749 MWs)
- Gladstone
- Doga

Alt Energy Servs[5] (2,314 MWs)
- Agua Caliente
- Ivanpah
- CVSR[6]
- Distributed Solar
- TA High Desert
- Kansas South
- Elbow Creek
- Langford
- Sherbino
- Broken Bow
- Cedro Hill
- Community Wind
- Crofton Bluffs
- Crosswinds
- Forward
- Goat Wind
- Hardin
- High Lonesome
- Jeffers
- Laredo Ridge
- Lookout
- Minnesota Wind
- Mountain Wind
- Odin
- Sleeping Bear
- Spanish Fork
- Storm Lake
- Tapestry
- Viento

Assets from Edison Mission Energy Acquisition

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

Legend

- Projects have non-controlling interest
- Equity investments
- Segments
- Separate credit facility

[1] Pro-Forma MWs controlled by NRG on 3/31/2014, including EME
[2] 727 MW not anticipated to return to service in 2014, therefore not included in total MWs
[3] Unit 1 of Bayou Cove 75MW sold on March 3, 2014
[4] NRG and GenOn jointly own portions of these plants; The portion owned by GenOn is subject to REMA liens
[5] 32 MW under construction, therefore not included in total MWs
[6] NRG Yield owns 48.95% interest in CVSR. Remaining 51.05% interest is included in Alt Energy Services
[7] Does not reflect Chevron asset swap closed 4/30/2014

Consolidated Debt Structure

$ millions
As of March 31, 2014

SEC Filers
Recourse Debt
Non-Recourse Debt
NRG Yield[12]
Edison Mission Energy

NRG Energy, Inc.	
Revolver $2.5B, due 2018[1]	$ -
Senior notes, due 2018-2023[2]	6,418
Term loan, due 2018[3]	2,002
Tax exempt bonds, due 2038-2045	373
Total	**$8,793**

GenOn Energy, Inc.	
Unsecured Notes, due 2017-2020[4]	$1,949
Secured Revolver from NRG Energy, Inc.(Intercompany)[5]	$ -

GenOn Americas Generation	
Senior Unsecured Notes, due 2021 & 2031[6]	$850

GenOn Mid-Atlantic	
Capital Lease, due 2015	$11
Operating Leases[8]	$ -

REMA	
Operating Leases[8]	$ -

Peaker Finance Co.	
Bonds, due 2019[7]	$135

El Segundo	
Project Financing, due 2023	$520

Other Conventional Financing	
Other non-recourse debt	$12

Conventional	
Project Financing, Walnut Creek, due 2023	$465

Wind	
Project Financing, Wind, due 2014-2027	$722

Midwest Generation	
Operating Leases[11]	$-

NRG Yield, Inc.	
Revolver $60M, due 2018[13]	$ -

Marsh Landing	
Term Loans, due 2017 & 2023	$465

Thermal	
Senior Secured Notes, due 2017-2025	$127

Renewable	
Project financings	$466

CVSR[9]	
Project Financing, due 2014	$20
Due 2037	$778

Convertible Notes	
Senior Notes[10]	$345

Agua Caliente	
Project Financing, due 2037	$889

Ivanpah	
Project Financing, due 2014	$428
Due 2038	$1,176

Other Solar Financings	
Project financings	$255

[1] $1,208 MM of LC's were issued and $1,303 MM of the Revolver was available
[2] Excludes discounts of $2 MM
[3] Excludes discounts of $5 MM
[4] Excludes premiums of $221 MM
[5] $274 MM of LC's were issued and $226 MM of the Intercompany Revolver was available
[6] Excludes premiums of $85 MM
[7] Excludes discounts of $8 MM
[8] The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $792 MM and $407 MM, respectively
[9] NRG Yield, Inc. owns 48.95% of CVSR
[10] Excludes discounts of $22 MM
[11] The present value of lease payments (10% discount rate) for Midwest Generation operating lease is $219 MM; This lease is guaranteed by NRG Energy, Inc.
[12] Dashed line indicates joint ownership between NRG and NRG Yield
[13] On April 25, 2014, increased the available line of credit to $450MM and extended the maturity to April 2019

GenOn Organizational Structure

$ millions
As of March 31, 2014

SEC Filer

GenOn Energy, Inc. (19,741 MW)

Unsecured Notes, due 2017	$724
Unsecured Notes, due 2018	675
Unsecured Notes, due 2020	550
Secured Revolver from NRG Energy, Inc. (Intercompany)[1]	-
Total[2]	**$1,949**

GenOn Energy Holdings

REMA (2,935 MW)

Operating Leases[3]	$-

- Blossburg
- Conemaugh
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown
- Keystone
- Mountain
- Orrtanna
- Portland
- Sayreville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

GenOn Americas Generation[4] (7,596 MW)

Senior Unsecured Notes, due 2021	$450
Senior Unsecured Notes, due 2031	400

GenOn Energy Management

GenOn Mid-Atlantic (4,683 MW)

Capital Lease, due 2015	$11
Operating Leases[3]	-

- Chalk Point
- Dickerson
- Morgantown

Other (2,913 MW)

No Debt

- Bowline
- Canal
- Martha's Vineyard
- Pittsburg

Other (9,210 MW)

No Debt

- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Choctaw
- Coolwater
- Ellwood
- Etiwanda
- Hunterstown CCGT
- Mandalay
- Newcastle
- Niles
- Ormond Beach
- Osceola
- Seward
- Sabine
- Shelby County

[1] $274 MM of LC's were issued and $226 MM of the Intercompany Revolver was available
[2] Excludes premium of $221 MM
[3] The present value of the lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $792 MM and $407 MM, respectively
[4] Excludes premium of $85 MM

Recourse / Non-Recourse Debt

$ millions	**Pro-Forma including EME 3/31/2014**	**12/31/2013**
Recourse debt:		
Term Loan Facility	2,002	2,007
Senior Notes	6,418	5,717
Tax Exempt Bonds	373	373
Recourse subtotal[1]	*8,793*	*8,097*
Non-Recourse debt:		
NRG Yield		
- Convertible Notes[2]	345	-
- Renewable[3]	466	531
- Thermal	127	129
- Marsh Landing	465	473
Total NRG Yield	*1,403*	*1,133*
GenOn Senior Notes[4]	1,949	1,950
GenOn Americas Generation Notes[5]	850	850
Solar (Non NRG Yield)[3]	3,546	3,785
El Segundo	520	512
Conventional[6]	147	177
Edison Mission Energy	1,187	-
Capital Lease	11	13
Non-Recourse and Capital Lease subtotal	*9,613*	*8,420*
Total Debt	**$18,406**	**$16,517**

[1] Excludes discounts of $7 MM and $10 MM for 3/31/14, 12/31/13 ,respectively
[2] Excludes discount of $22 MM for 3/31/14
[3] Includes 100% of CVSR project debt in Solar (Non NRG Yield), NRG Yield owns 48.95% of the project
[4] Excludes premiums of $221 MM, $233 MM for 3/31/14, 12/31/13, respectively
[5] Excludes premiums of $85 MM, $88 MM for 3/31/14, 12/31/13, respectively
[6] Excludes discounts of $8 MM, $11 MM for 3/31/14, 12/31/13, respectively

Edison Mission Energy: Transaction Summary

($ millions)

Sources	
NRG Cash on hand	$840
NRG Corporate Bonds issued	$700
NRG Equity – issued to seller[1] (12.7 million shares @ $27.62)	$350
Total	**$1,890**

Uses	
Purchase Price	$2,635
EME Cash On-Hand Used Towards Purchase	($1,496)
Purchase price adjustment[2]	$736
Fees	$15
Total	**$1,890**

★ Substantially Increases Scale and Geographic Diversity; Significantly Expands Opportunities for Future NYLD Drop-Downs ★

[1] Based on Asset Purchase Agreement (APA) the number of shares fixed based on 20-day VWAP
[2] Based on EME's balance sheet at closing

Proportionate Adjusted EBITDA and Debt

($ millions)	Guidance 2014
Adjusted EBITDA	**$3,200-$3,400**
- Pro-rata Adjusted EBITDA associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)	(90)
NRG Proportionate Adjusted EBITDA	**$3,110-$3,310**
- NRG Yield Proportionate Adjusted EBITDA	(292)
NRG Residual Adjusted EBITDA	**$2,818-$3,018**
Recourse Debt	$ 8,843
Non-recourse Debt	9,114
Consolidated Debt[1]	**$ 17,957**
- Pro-rata Debt associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)	(1,040)
+ Pro-rata Debt associated with unconsolidated affiliates	210
NRG Proportionate Debt	**$ 17,127**
- NRG Yield Proportionate Debt[2]	(1,930)
NRG Residual Debt	**$ 15,197**

[1] Debt balances exclude discounts and premiums

[2] Represents NRG Yield's portion of NRG Consolidated debt ($1,361 MM); plus its share of pro-rata debt associated with Avenal, GenConn and 48.95% of CVSR totaling $569 MM

2014 YTD Capital Expenditures and Growth Investments

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Operational Improvement Investments	Growth investments, net: Solar investments, net	Total
Capital Expenditures						
Retail	$ 7	-	$ -	$ -	$ -	$ 7
NRG Yield	3	-	16	-	-	19
Wholesale						
Gulf Coast						
Texas	25	1	-	-	-	26
South Central	4	34	-	-	-	38
East	23	15	-	-	-	38
West	2	-	-	-	-	2
Other Conventional	3	-	1	-	-	4
Solar (Non NRG Yield)	-	-	-	-	97	97
Alternative Energy & Corporate	3	-	3	-	-	6
Total Cash CapEx	**$ 70**	**$ 50**	**$ 20**	**$ -**	**$ 97**	**$ 237**
Other Investments[1]	-	-	8	-	11	19
Project Funding, net of fees:[2]						
Conventional Assets	(3)	-	(28)	-	-	(31)
Solar Assets	-	-	-	-	(150)	(150)
Total Capital Expenditures and Growth investments, net[3]	**$ 67**	**$ 50**	**$ -**	**$ -**	**$ (42)**	**$ 75**

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[1] Includes investments, restricted cash and network upgrades
[2] Includes net debt proceeds, cash grants and third party contributions
[3] Maintenance includes $5 MM of merger and integration cash capital expenditures

2014 Capital Expenditures and Growth Investments Guidance

2014 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Operational Improvement Investments	Growth investments, net: Solar investments, net	Total
Capital Expenditures						
Retail	$ 13	$ -	$ -	$ -	$ -	$ 13
NRG Yield	15	-	16	-	-	31
Wholesale						
Gulf Coast						
Texas	114	25	16	-	-	155
South Central	34	118	-	-	-	152
East	176	185	-	105	-	466
West	12	-	-	-	-	12
Other Conventional	15	-	9	-	-	24
Solar (Non Yield)	-	-	-	-	556	556
Alternative Energy & Corporate	70	-	30	-	-	100
Total Cash CapEx	**$ 449**	**$ 328**	**$ 71**	**$ 105**	**$ 556**	**$ 1,509**
Other Investments[1]	-	-	26	-	284	310
Project Funding, net of fees[2]						
Conventional	(38)	-	(60)	-	-	(98)
Solar Assets	-	-	-	-	(749)	(749)
Total Capital Expenditures and Growth investments, net[3]	**$ 411**	**$ 328**	**$ 37**	**$ 105**	**$ 91**	**$ 972**

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[1] Includes investments, restricted cash and network upgrades
[2] Includes net debt proceeds, cash grants and third party contributions
[3] 2014 Maintenance includes $25 MM of merger and integration cash capital expenditures

Q1 2014 Generation & Operational Performance Metrics

(MWh in thousands)	2014[1]	2013[1]	Change	%	2014[1] EAF[2]	2014[1] NCF[3]	2013[1] EAF[2]	2013[1] NCF[3]
Gulf Coast - Texas	9,855	7,600	2,255	30	80%	43%	78%	35%
Gulf Coast - South Central	4,397	4,419	(22)	(1)	73	39	77	40
East	12,512	8,997	3,515	39	81	27	83	19
West	755	576	180	31	81	5	76	4
Alternative	563	486	78	16	n/a	n/a	n/a	n/a
NRG Yield[4]	997	737	260	35	n/a	n/a	n/a	n/a
Total	**29,080**	**22,815**	**6,265**	**27**	**79%**	**28%**	**80%**	**22%**
Gulf Coast - Texas Nuclear	2,322	1,346	975	72	90%	91%	53%	53%
Gulf Coast - Texas Coal	6,498	5,987	512	9	82	72	89	66
Gulf Coast - SC Coal	2,622	2,701	(79)	(3)	73	81	77	84
East Coal	9,509	6,835	2,674	39	81	62	82	42
Baseload	**20,952**	**16,869**	**4,082**	**24**	**83%**	**69%**	**83%**	**54%**
Alternative Solar	261	184	78	42	n/a	n/a	n/a	n/a
NRG Yield Solar	167	134	33	24	99%	na	91%	n/a
Alternative Wind	302	302	(0)	(0)	n/a	na	n/a	n/a
NRG Yield Wind	94	87	7	8	97	na	98	n/a
NRG Yield Gas	31	3	28	906	93	n/a	85	n/a
NRG Yield Thermal[4]	705	513	192	38	n/a	n/a	n/a	n/a
Intermittent	**1,561**	**1,223**	**338**	**28**	**98%**	**n/a**	**93%**	**n/a**
Oil	689	61	628	1,034	80	5	78	0
Gulf Coast - Texas Gas	1,035	267	768	288	75	9	75	3
Gulf Coast - SC Gas	1,775	1,718	57	3	67	22	71	22
East Gas	2,314	2,101	212	10	74	15	81	15
West Gas	755	576	180	31	81	5	76	4
Alternative Gas	-	-	-	-	n/a	n/a	n/a	n/a
Intermediate/Peaking	**6,568**	**4,723**	**1,845**	**39**	**78%**	**10%**	**79%**	**7%**
Total	**29,080**	**22,815**	**6,265**	**27**				

[1] Excludes line losses, station service and other items
[2] Equivalent Availability Factor
[3] Net Capacity Factor
[4] Includes MWh (thermal heating & chilled water generation)

Fuel Statistics

Domestic	1st Quarter 2014	2013
Cost of Gas ($/mmBTU)	$ 9.54	$ 4.69
Coal Consumed (mm Tons)	10.1	8.6
PRB Blend	52%	59%
East	11%	12%
Gulf Coast - Texas	71%	74%
Gulf Coast - South Central	100%	100%
Bituminous Coal	27%	21%
East	67%	65%
Lignite & Other	21%	20%
East	22%	23%
Gulf Coast - Texas	29%	26%
Coal Costs ($/mmBTU)	$ 2.69	$ 2.55
Coal Costs ($/Tons)	$ 48.85	$ 45.12

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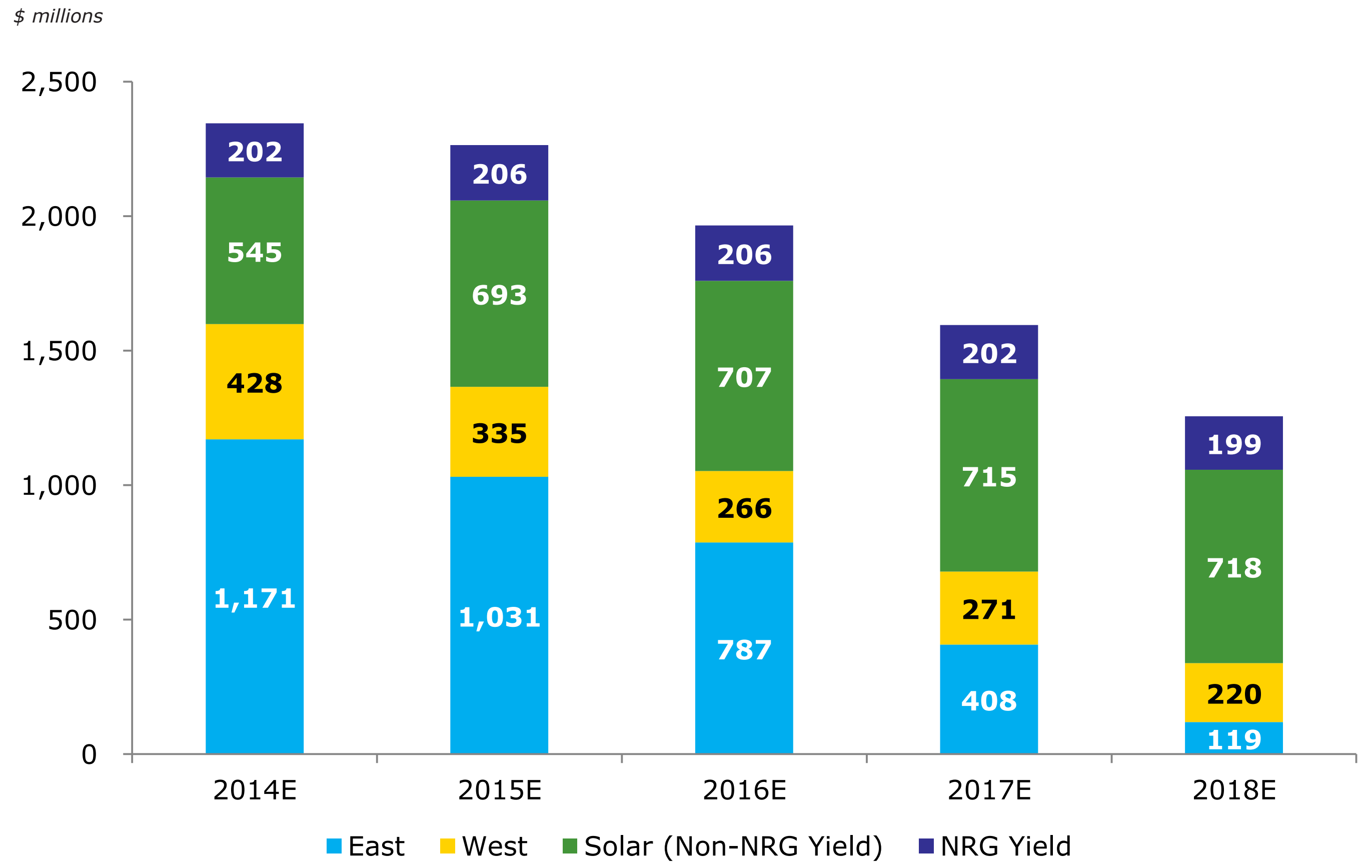
Fixed Contracted and Capacity Revenue



Notes:
- East includes cleared capacity auction results for PJM though May 2017 and New England through May 2018
- West includes committed Resource Adequacy contracts and tolling agreements for El Segundo

Hedge Disclosure: Coal and Nuclear Operations

	Texas and South Central[1]			East[1]			GenOn[1]		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Net Coal and Nuclear Capacity (MW)[2]	6,865	6,290	6,290	11,193	10,569	9,747	5,898	5,317	4,526
Forecasted Coal and Nuclear Capacity (MW)[3]	5,941	5,090	4,986	6,665	5,694	4,138	3,668	2,936	2,256
Total Coal and Nuclear Sales (MW)[4]	5,945	3,285	1,358	6,167	2,194	881	3,562	1,793	753
Percentage Coal and Nuclear Capacity Sold Forward[5]	100%	65%	27%	93%	39%	21%	97%	61%	33%
Total Forward Hedged Revenues[6]	$1,425	$1,250	$550	$1,827	$862	$393	$1,223	$774	$357
Weighted Average Hedged Price ($ per MWh)[6]	$40.76	$43.44	$46.27	$50.38	$44.84	$50.84	$58.36	$49.26	$54.18
Average Equivalent Natural Gas Price ($ per MMBtu)[6]	$4.28	$4.64	$5.27	$5.02	$4.49	$4.80	$5.26	$4.55	$4.92
Gas Price Sensitivity Up $0.50/MMBtu on Coal and Nuclear Units	$10	$98	$181	$73	$239	$230	$35	$99	$107
Gas Price Sensitivity Down $0.50/MMBtu on Coal and Nuclear Units	$(9)	$(96)	$(178)	$(55)	$(204)	$(183)	$(23)	$(78)	$(82)
Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	$27	$97	$131	$88	$229	$204	$34	$106	$101
Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	$(21)	$(81)	$(115)	$(62)	$(196)	$(168)	$(17)	$(86)	$(83)

[1] Portfolio as of 4/21/2014; 2014 represents May through December months
[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 4/21/2014, 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 4/21/2014, 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 2013 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; For purpose of consistency, rail rates for South Central were held constant

Commodity Prices

Forward Prices[1]	2014	2015	2016
NG Henry Hub	$4.74	$4.38	$4.24
ERCOT Houston On-Peak	$60.32	$54.23	$52.17
ERCOT Houston Off-Peak	$36.22	$33.43	$32.64
PJM West On-Peak	$53.34	$51.20	$48.88
PJM West Off-Peak	$34.43	$34.18	$33.98

[1] Portfolio as of 4/21/2014; 2014 represents May through December months

Appendix:
Reg. G Schedules

Reg. G: QTD Q1 2014 Free Cash Flow Before Growth Investments

$ millions		Mar 31, 2014		Mar 31, 2013		Variance
Adjusted EBITDAR	**$**	**844**	**$**	**402**	**$**	**442**
Less: GenOn operating lease expense		(28)		(19)		(9)
Adjusted EBITDA	**$**	**816**	**$**	**383**	**$**	**433**
Interest payments		(208)		(165)		(43)
Income tax		-		(2)		2
Collateral/working capital/other		(217)		(340)		123
Cash flow from operations	**$**	**391**	**$**	**(124)**	**$**	**515**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements		(223)		98		(321)
Merger and integration costs		33		47		(14)
Collateral		407		226		181
Adjusted Cash flow from operations	**$**	**608**	**$**	**247**	**$**	**361**
Maintenance CapEx, net[1]		(62)		(90)		28
Environmental CapEx, net		(50)		(14)		(36)
Preferred dividends		(2)		(2)		-
Distributions to non-controlling interests		(7)		-		(7)
Free Cash Flow - before Growth Investments	**$**	**487**	**$**	**141**	**$**	**346**

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[1] March 31, 2014 and 2013 maintenance CapEx, net excludes merger and integration CapEx of $5 MM in each year

Reg. G: 2014 Guidance

$ millions	5/6/14 Guidance
Adjusted EBITDAR	**$3,328-$3,528**
Less: Operating lease expense	(128)
Adjusted EBITDA	**$3,200-$3,400**
Interest Payments[1]	(1,065)
Income Tax	(40)
Working capital/other	(70)
Adjusted Cash flow from operations	**$2,025-$2,225**
Maintenance CapEx, net	(375)-(395)
Environmental CapEx, net	(320)-(340)
Preferred Dividends	(9)
Distributions to non-controlling interests	(100)
Free Cash Flow - before Growth Investments	**$1,200-$1,400**

Note: see Appendix slide 31 for a Capital Expenditure reconciliation

[1] Includes $73 MM debt extinguishment costs associated with refinancings

Reg. G

Appendix Table A-1: First Quarter 2014 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss) Attributable to NRG Energy, Inc	**291**	**(324)**	**(13)**	**219**	**16**	**1**	**14**	**(59)**	**(201)**	**(56)**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	4	(17)	2	(11)
Interest Expense, net	-	-	30	(14)	7	-	19	28	182	252
Loss on Debt Extinguishment	-	-	-	-	-	-	-	1	40	41
Income Tax	-	-	-	-	-	2	3	-	(36)	(31)
Depreciation Amortization and ARO Expense	33	118	25	69	19	1	17	52	6	340
Amortization of Contracts	1	10	(4)	(4)	(2)	-	-	-	-	1
EBITDA	**325**	**(196)**	**38**	**270**	**40**	**4**	**57**	**5**	**(7)**	**536**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	(3)	4	12	(2)	-	11
Integration & Transaction Costs, gain on sale	-	-	(24)	6	-	-	-	-	12	(6)
Deactivation costs	-	-	-	2	1	-	-	-	-	3
Legal Settlement	4	-	-	-	-	-	-	-	-	4
Market to Market (MtM) losses/(gains) on economic hedges	(221)	236	3	247	2	-	-	1	-	268
Adjusted EBITDA	**108**	**40**	**17**	**525**	**40**	**8**	**69**	**4**	**5**	**816**

Reg. G

Appendix Table A-2: First Quarter 2013 Regional Adjusted EBITDA Reconciliation

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

($ millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss) Attributable to NRG Energy, Inc	**369**	**(426)**	**(7)**	**(159)**	**(7)**	**4**	**11**	**(25)**	**(92)**	**(332)**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	(1)	-	(1)
Interest Expense, net	1	-	4	13	(1)	-	5	8	163	193
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	28	28
Income Tax	-	-	-	-	-	-	-	-	(152)	(152)
Depreciation Amortization and ARO Expense	32	113	24	80	14	1	10	30	4	308
Amortization of Contracts	21	9	(5)	(11)	(2)	-	1	-	-	13
EBITDA	**423**	**(304)**	**16**	**(77)**	**4**	**5**	**27**	**12**	**(49)**	**57**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	1	-	1	4	5	6	-	17
Integration & Transaction Costs	-	-	-	-	-	-	-	-	42	42
Deactivation Costs	-	-	-	3	-	-	-	-	-	3
Asset Write Off and Impairment	-	-	-	-	-	-	-	-	1	1
MtM losses/(gains) on economic hedges	(320)	376	(25)	232	(1)	-	-	1	-	263
Adjusted EBITDA	**103**	**72**	**(8)**	**158**	**4**	**9**	**32**	**19**	**(6)**	**383**

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Reg. G

Appendix Table A-3: Full Year 2014 ROFO Assets Guidance Adjusted EBITDA and Cash Available for Distribution Reconciliations

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

($ millions)	
Net Income	**$45**
Plus:	
Depreciation and Amortization	27
Interest Expense	28
Adjusted EBITDA	**100**
Cash Interest Paid	(26)
Maintenance Capital Expenditures	(2)
Principal Amortization of Indebtedness	(38)
Change in Other Assets	(4)
Cash Available for Distribution	**$30**

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