



NRG Energy, Inc.

Full Year 2015 Results Presentation

February 29, 2016

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 be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic conditions, hazards customary in the power industry, weather conditions, 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 and the ability to refinance the Midwest Generation fleet, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify, execute or successfully implement acquisitions, repowerings or asset sales, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to 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 businesses of acquired companies, the ability to find third party investment or realize the associated benefits of a sale of Home Solar or eVgo, our ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, our ability to close the drop-down transactions with NRG Yield, and our ability to execute our Capital Allocation Plan. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and free cash flow guidance are estimates as of February 29, 2016. These estimates are based on assumptions the company believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this 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.



Business Highlights & Strategic Review

Mauricio Gutierrez, President & CEO

Financial Update

Kirk Andrews, EVP and CFO

2016 Priorities

Mauricio Gutierrez, President & CEO



Key Messages

- ✓ ***Integrated Platform Delivers:*** Strong financial performance during periods of low commodity prices while maintaining significant upside to market recovery
- ✓ ***Strengthen the Balance Sheet:*** Reducing debt, replenishing capital and streamlining costs to provide flexibility to take advantage of opportunities through all market cycles
- ✓ ***Create Additional Financial Flexibility:*** Recalibrating the dividend to be consistent with the capital-intensive and cyclical nature of our industry
- ✓ ***Conclude the "GreenCo" Process:*** Reintegrating GreenCo's NRG Renew¹ with no change to guidance and reinforcing partnership with NRG Yield. Outcome of Home Solar and EVgo to be announced in 2nd quarter

Moving NRG Forward as the Leading Integrated Competitive Power Company



Business Highlights & Strategic Review



Financial Performance and Key Updates

(\$ millions)	2015 EBITDA		2016 EBITDA ¹
	Narrowed Guidance	Actual	Guidance
Adjusted EBITDA	\$3,250 - \$3,350	\$3,340	\$3,000 - \$3,200
Free Cash Flow before Growth	\$1,125 - \$1,225	\$1,127	\$1,000 - \$1,200

Delivering Strong 2015 Results

- **Achieved Upper End of 2015 Adjusted EBITDA Guidance:** Integrated platform delivered; best Retail results in NRG's history
- **Streamlining the Business:** Executing on \$250 MM of recurring cost savings and \$100 MM capex reduction via asset rebalancing program
- **Over \$1.3 BN Returned to Stakeholders:** \$628 MM to shareholders in 2015; Retired \$691 MM in debt since November and saved \$54 MM in annual interest expense
- **Asset Sales Process** \$138 MM achieved toward target of \$500 MM - Closed on Seward; Shelby to close in Q1

Reaffirming 2016 Guidance & Key Updates

- **Expanding Deleveraging Plan:** Announcing an additional \$925 MM of capital for debt reduction
- **Reducing the Dividend:** Recalibrating the dividend to be cycle-appropriate while preserving income fund investor option; unlocks ~\$145 MM in annual capital
- **Accelerated Savings:** \$150 MM EBITDA-accretive savings under **for nrg** through 2017 (Previously 2018)
- **NRG "GreenCo" Process:** Reintegration of GreenCo's NRG Renew² with no change to financial guidance; final resolution of Home Solar and EVgo expected in Q2

Execution Across the Platform Results in Strong Financial Performance

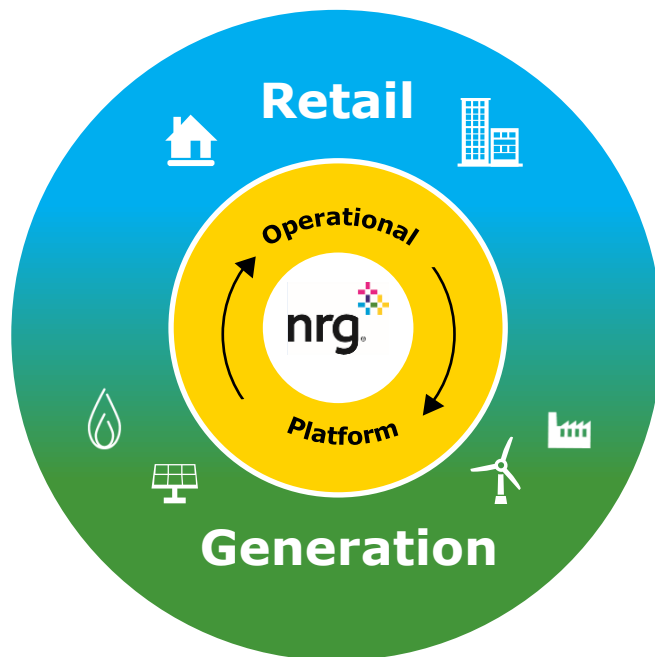


The NRG Business Platform

A Differentiated Business Model...

Integrated Power Platform:

Largest Competitive Generation Portfolio Matched with Leading Retail Business



...Underpinned by a Unique Value Proposition

NRG's Platform Enables and Enhances Value Between Complementary Businesses



- ✓ **Economies of Scale and Scope:** Integrated Platform Affords Optimized and Low-Cost Operations Across the Enterprise
- ✓ **Diversified Margin:** High Percentage of Counter- and Non-Cyclical Gas Exposed Businesses (Retail, Capacity, Contracted)
- ✓ **Visible and Strong Free Cash Flow (FCF):** Robust Cash Flows Underpinned by Prudent Balance Sheet Management



NRG YIELD 

NRG is the Premier Integrated Competitive Power Company

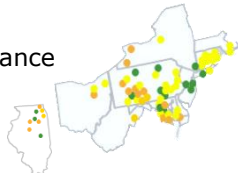
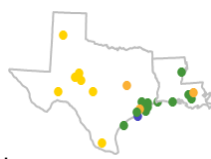

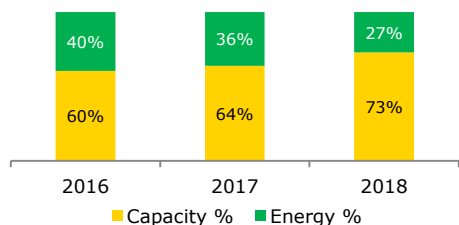
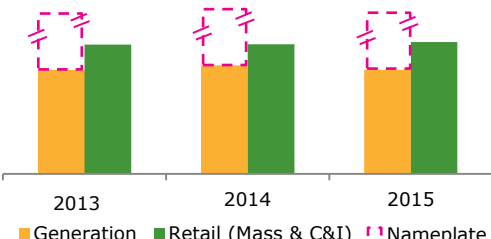



Success Factors For a Competitive Power Company

Attributes for Success	CEO Perspective on NRG
Consistent Operational Excellence	<ul style="list-style-type: none"> ✓ Best-in-class operations and commercial expertise ✓ Retail continues to deliver consistent, strong results
Revenue Diversification	<ul style="list-style-type: none"> ✓ Generation Portfolio: geographic, fuel, merit-order diversity with leading renewable position ✓ Economic Gross Margin: ~2/3 non-correlated or counter-cyclical to gas
Platform for Growth	<ul style="list-style-type: none"> ✓ Strategic location of assets affords low cost redevelopment options ✓ Repowering success and capital replenishment through NRG YIELD™
Appropriate Capital Structure	<ul style="list-style-type: none"> ✓ Near-term deleveraging a priority □ Action: Ensure resilient capital structure for sustained low commodity environment; position balance sheet for future accretive opportunities
Efficient Cost Structure	<ul style="list-style-type: none"> ✓ Proven continuous improvement through forNRG program □ Action: Continue to streamline organization
Flexible, Disciplined Approach to Allocating Capital	<ul style="list-style-type: none"> □ Action: Provide investors with clear visibility into the NRG approach
Our Immediate Focus	

NRG is Well-Positioned for the Long Term;
Key Areas of Improvement Have Been Identified and are Priorities for the Organization

Regional Market Strategies

	East 24,100 ¹ MW	Gulf 16,600 ¹ MW	West 10,600 ¹ MW																												
Trends	<ul style="list-style-type: none">Reliability & PerformanceAsset RetirementsLocational ValueCompetitive Retail 	<ul style="list-style-type: none">Demand GrowthSupply RationalizationRenewable DevelopmentBest Competitive Retail Market 	<ul style="list-style-type: none">Renewables - RPSGrid SupportContracted AssetsQuick Start Gas 																												
Strategy	<div>Reliability (Capacity Market) Maintain Energy Option</div> <div>Gross Margin²</div>  <table><caption>Gross Margin Data (2016-2018)</caption><thead><tr><th>Year</th><th>Capacity %</th><th>Energy %</th></tr></thead><tbody><tr><td>2016</td><td>60%</td><td>40%</td></tr><tr><td>2017</td><td>64%</td><td>36%</td></tr><tr><td>2018</td><td>73%</td><td>27%</td></tr></tbody></table>	Year	Capacity %	Energy %	2016	60%	40%	2017	64%	36%	2018	73%	27%	<div>Integrated Wholesale-Retail</div> <div>Integrated Platform in Texas</div>  <table><caption>Integrated Platform in Texas Data (2013-2015)</caption><thead><tr><th>Year</th><th>Generation</th><th>Retail (Mass & C&I)</th><th>Nameplate</th></tr></thead><tbody><tr><td>2013</td><td>~10,000 MW</td><td>~10,000 MW</td><td>~15,000 MW</td></tr><tr><td>2014</td><td>~10,000 MW</td><td>~10,000 MW</td><td>~15,000 MW</td></tr><tr><td>2015</td><td>~10,000 MW</td><td>~10,000 MW</td><td>~15,000 MW</td></tr></tbody></table>	Year	Generation	Retail (Mass & C&I)	Nameplate	2013	~10,000 MW	~10,000 MW	~15,000 MW	2014	~10,000 MW	~10,000 MW	~15,000 MW	2015	~10,000 MW	~10,000 MW	~15,000 MW	<div>Renewables Fast Start Gas Distributed</div> 
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Competitive Advantage	<ul style="list-style-type: none">Scale and diversity of portfolio enables cost savings and efficienciesLow cost brownfield development options and fuel conversionsLeverage retail platform & generation position	<ul style="list-style-type: none">Integrated platform mitigates commodity downturn cycles: leading retail franchiseAsymmetric upside in current marketEnvironmentally controlled coal fleet	<ul style="list-style-type: none">Premium site locations are candidates for long term contractsRenewable development capability; focus on medium-sized projectsCapital replenishment via NRG Yield																												

NRG Maintains a Dynamic Portfolio that Adapts to Regional and Macro Market Trends



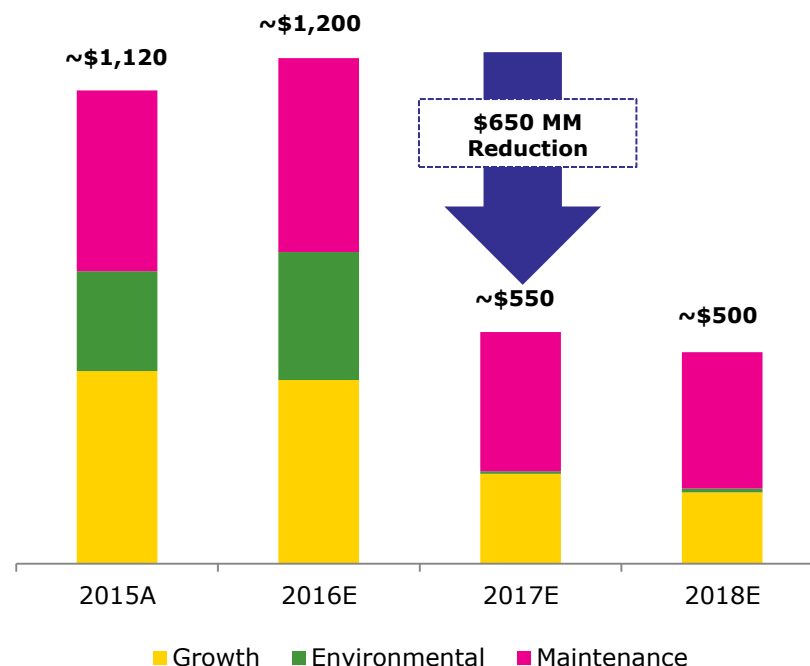
Unlocking Capital and Reducing Capital Expenditures

Unlocking Capital in 2016 and Beyond...

...and Emergence from Capex Cycle²...

(\$ millions)

- ✓ \$150 MM Recurring Overhead¹ Cost Savings
- ✓ \$100 MM Recurring O&M Savings
- ✓ \$100 MM Capex Savings (Asset Rebalancing)
- ✓ \$500 MM Asset Sale Target; \$138 MM to close by Q1
- ***New***: \$150 MM of **for nrg** EBITDA-accretive savings through 2017 (accelerated timeline; previously through 2018)






...Drives Enhanced Flexibility for Capital Allocation



GreenCo: Financial Objectives and Status

Objectives

- Maintain capabilities to take advantage of renewable trends at appropriate returns
- Incorporate all financial results in reported Adjusted EBITDA
- Minimize use of \$125 MM revolver to unlock capital for allocation

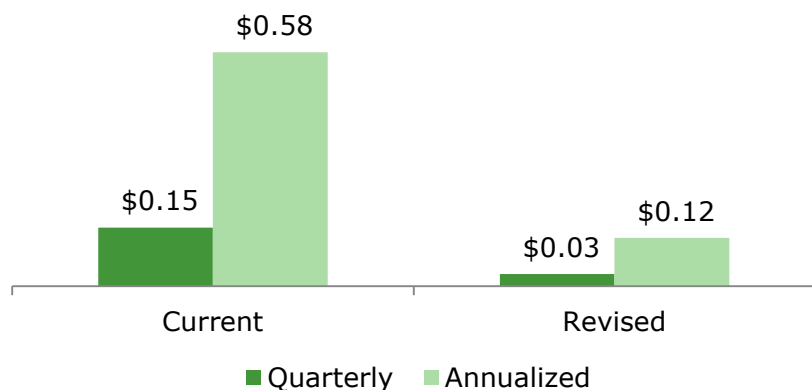
	Status	Financial Impact
	<ul style="list-style-type: none"> ➤ Reintegrate back into NRG to enable growth in attractive renewables market <ul style="list-style-type: none"> ➤ Ability to provide full range of energy solutions for business customers ➤ Supports strategic relationship with NRG Yield to minimize need for permanent NRG capital 	<p>Cash Flow Positive</p> <p>Growth for NRG YIELDSM</p>
 	<ul style="list-style-type: none"> ➤ Both nearing final resolution ➤ Market update upon completion: expect update in Q2 	<p>TBD</p>

(1) Reintegrating GreenCo's NRG Renew¹: No Change in Financial Guidance;
(2) Final Resolution of Home Solar and EVgo expected in Q2 2016



Recalibrating the Dividend

Adjusting NRG's Dividend Per Share...



- + Lowering to \$0.12/share annualized: ~1% yield on avg. share price over last 90 days
- + Unlocks ~\$145 MM¹ in annual capital available for allocation or ~\$725 MM the next five years; unlocks \$105 MM in 2016

...To Optimize Capital Allocation

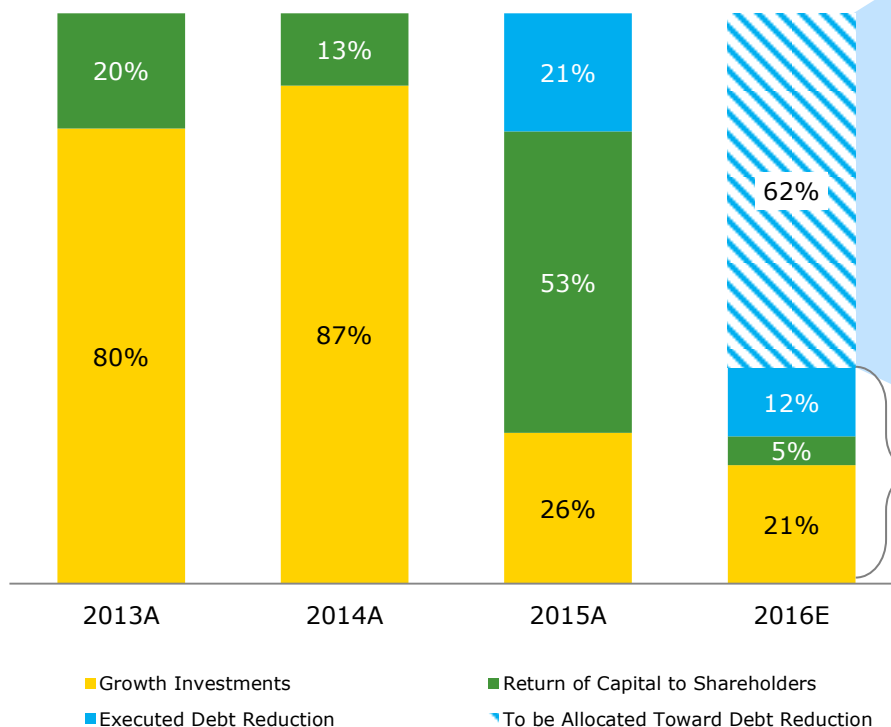
- Consistent with the capital-intensive and cyclical nature of our industry
- Creation of NRG Yield established a dividend paying vehicle that highlights the value of NRG's contracted generation assets
- No yield support given sector volatility
- Maintain modest dividend to provide income-oriented investors the option to own NRG

A Dividend Approach For Maximum Flexibility To Create Shareholder Value Across All Cycles



Capital Allocation Perspective

NRG-Level: Annual Capital Allocation Mix

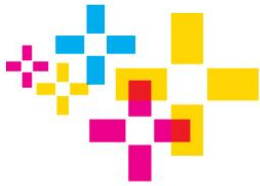


Current Market Perspective

- **Discretionary Debt Reduction** 2016 Focus
 - ☑ Enhances financial flexibility
 - ☑ Manage to cycle appropriate leverage
 - ☑ Attractive risk-adjusted return
- **Growth Capex**
 - ☐ Low commodity price environment
 - ☑ Focus on low cost options or areas for quick capital recycling
- **Return of Capital**
 - ☐ Share Repurchase: economics remain strong; paused due to deleverage plan
 - ☑ Dividend: Recalibrated to \$0.12/share

Executed and Committed

Flexible, Opportunistic and Cycle-Appropriate Capital Allocation:
~75% of 2016 NRG-Level Capital Allocation Dedicated to Debt Reduction



Financial Update & Capital Allocation



Financial Summary

	2015		2016
(\$ millions)	Guidance	Full Year	Guidance <i>Reaffirmed</i>
Business & Renew ^{1,2}	\$1,845 – \$1,895	\$1,881	\$1,545-\$1,670
Home Retail	\$700-\$750	\$739	\$650-\$725
NRG Yield ²	\$705	\$720	\$805
Adjusted EBITDA	\$3,250 – \$3,350³	\$3,340³	\$3,000-\$3,200
Consolidated Free Cash Flow before Growth (FCFbG)	\$1,125 – \$1,175	\$1,127	\$1,000-\$1,200
NRG-Level FCFbG	n/a	\$803	\$750-\$950

- + Stellar Retail EBITDA performance of \$739 MM reinforcing benefits of integrated platform
- + \$786 MM of capital replenished at NRG following dropdowns to NRG Yield in 2015
- + Over \$1.3 Bn returned to stakeholders:
 - \$691 MM debt retired⁴ with \$54 MM of annual interest savings
 - \$628 MM returned to shareholders, including ~7% of shares repurchased
- + Non-cash one-time impairment charge of \$5.1 Bn on fixed assets and goodwill, primarily from Texas fleet
- + Non-cash one-time charge of \$3.0 Bn for tax valuation allowance expense
 - No impact on ability to utilize NOLs

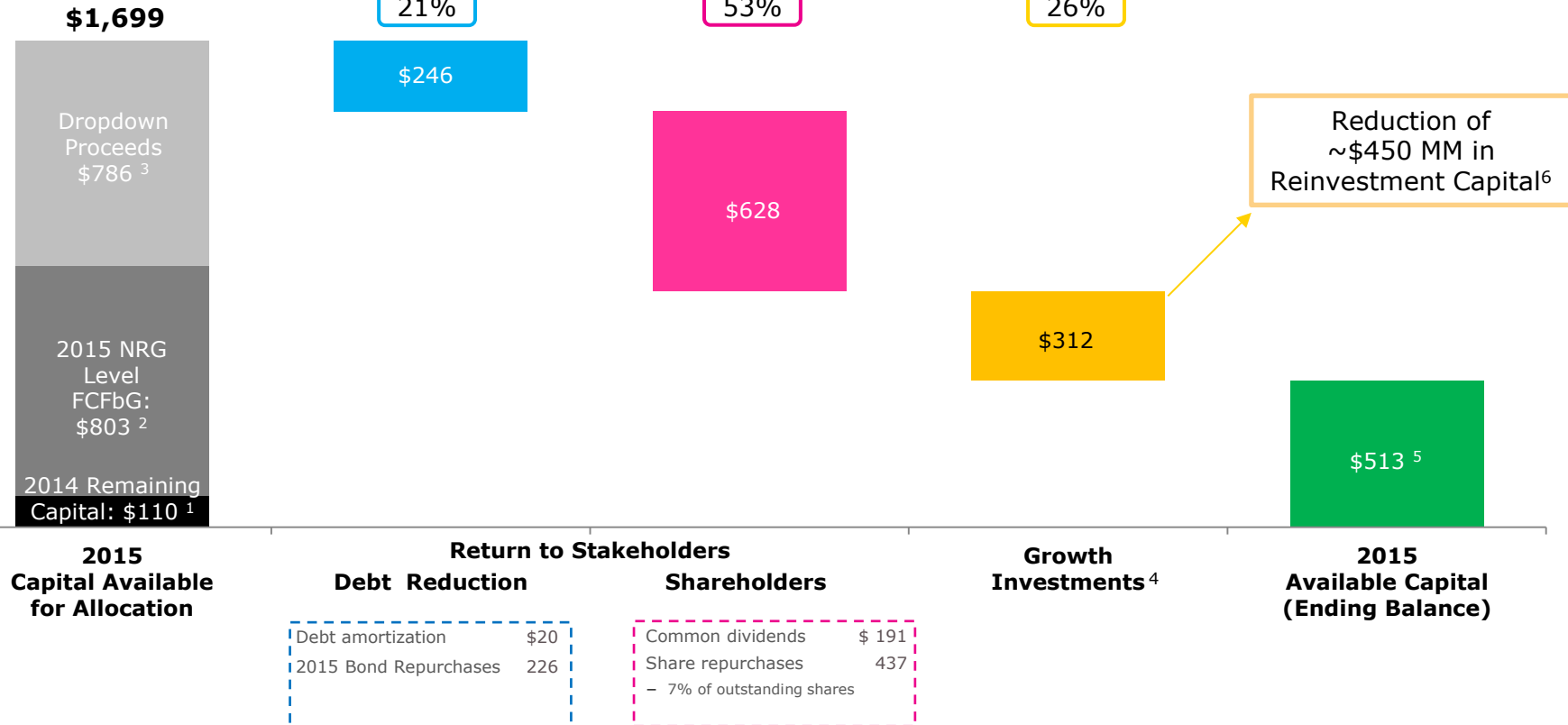
¹ Includes Corporate Segment; ² In accordance with GAAP, 2015 Guidance includes the full year impact of the drop downs as if the combination had been in effect since the inception of common control; ³ Full year 2015 Adj. EBITDA excludes negative contribution from NRG Home Solar of \$173 MM; ⁴ Through February 2016, includes \$417 MM of NRG unsecured notes and \$274 MM of GenOn unsecured notes



2015 NRG-Level Capital Allocation

(\$ millions)

\$1,186 MM 2015 Capital Allocated



Significantly Decreased Growth Investments, Beginning Focus on Deleveraging

¹ 2014 Remaining Capital: Represents \$661 MM cash & cash equivalents at NRG Guarantor level on 12/31/14 less minimum cash reserves of \$700 MM at NRG-level (net of \$149 MM in NRG Level cash collateral postings); ² Represents FCFbG of \$1,127 MM at NRG Consolidated less impact from GenOn, NRG Yield, and other excluded project subsidiaries ³ Includes proceeds from sale of assets to NYLD (see Appendix slide 37 for details); ⁴ Net of financing (see Appendix slide 36 for details); ⁵ 2015 Remaining Capital: Represents \$693 MM cash & cash equivalents at NRG Guarantor level on 12/31/15 less minimum cash reserves of \$700 MM at NRG-level (net of \$520 MM in NRG Level cash collateral postings); ⁶ As compared to original consolidated growth capex projection in 1Q15 (see slide 16 of 1Q15 earnings presentation), primarily driven by lower investment spend at Home Solar and DG Solar, and deferral of cost-to-achieve from NRG Reset to 2016



2016 NRG-Level Capital Allocation

(\$ millions)

\$1,488 MM 2016 Capital Allocation

74%

5%

21%

\$1,488

NYLD Dropdowns:
\$125 ³

2016 NRG Level
FCFbG:
\$850 ²

2015 Remaining
Capital:
\$513 ¹

\$1,104

Liquidity as of 12/31/2015

Cash & Cash Equivalents	\$693
Term Loan Availability ⁵	1,373
Total	2,066

\$75

\$309

**2016
Capital Available
for Allocation**

Return to Stakeholders

Debt Reduction

Shareholders

**Growth
Investments⁴**

**Supplemental Sources of
2016 Capital**

Dropdown (CVSR):	\$150-200
Non-Recourse Financing	~\$250

Debt Amortization	\$20
Completed	159
To be Completed	600
Reserved for 2018 Maturity	325

Common dividends

1 st Quarter	\$46
2 nd - 4 th Quarter	29

Focus on Debt Reduction Continues Through 2016

¹ See slide 16; ² Represents mid-point of NRG Level FCFbG guidance; ³ Includes remainder of dropdown proceeds related to sale of assets to NYLD (comprised of Home Solar and DG partnerships); ⁴ Net of financing (see appendix slide 36 for details); ⁵ \$2.5 Bn revolving credit facility, less \$1.1 Bn of letters of credit issued as of 12/31/2015



NRG's Capital Structure & Corporate Credit Metrics

(\$ millions)

Debt and Cash Balances As of 12/31/15

NRG Energy, Inc.		
	Consolidated	Recourse
Total Debt:	\$19,496	\$8,586
Total Cash:	\$1,932	\$693

Dividends & Distributions		
Project Company Management Service Payments		
GenOn	NRG Yield	ROFO/ Other
Total Debt: \$2,584	Total Debt: \$4,898	Total Debt: \$3,428
~ 11 Bn		

LEGEND
Recourse Debt
Non-Recourse Debt (Excluded Project Sub)

2016E	
	Post-Capital Allocation
Recourse Debt¹	\$8,586
Less: Debt Reduction Completed ²	(171)
Less: Expanded Debt Reduction ³	(600)
Pro Forma Corporate Debt	~\$7,800
Mid-point 2016 Adjusted EBITDA	\$3,100
Less Adjusted EBITDA:	
GenOn ⁴	(335)
NRG Yield	(805)
ROFO / Other ⁵	(305)
Add:	
NRG Yield Dividends to NRG ⁶	80
ROFO / Other Dividends to NRG ⁷	65
Other Adjustments ⁸	150
Total Recourse EBITDA	\$1,950
Corporate Debt/Corporate EBITDA	4.01x
Proforma, including 2018 reserve⁶	3.84x

On Plan with Prudent Balance Sheet Management Targets

¹ Includes NRG Energy Inc. term loan facility, senior notes and tax exempt bonds as of 12/31/15; ² Par value of completed debt reduction in 2016 through February from \$159 MM capital allocated; ³ Additional debt reduction based on 2016 Capital Allocation on slide 17; ⁴ Net of shared service payment by GenOn to NRG; ⁵ Includes Aqua Caliente, Ivanpah, CVSR, Midwest Generation, Yield Eligible assets, Sherbino, Capistrano, and international assets; ⁶ Estimate based on NYLD dividends equivalent to \$1.00/share annualized by Q4 2016. Excludes proceeds from potential drop down transactions; ⁷ Distributions from NRG ROFO and other non-recourse project subsidiaries; ⁸ Includes non-cash expenses (i.e. nuclear amortization, equity compensation, and bad debt expense) reflected in reported Adjusted EBITDA; ⁶ Pro forma for deleveraging resulting from the use of \$325 MM in 2016 capital reserved for 2018 maturity (see slide 17)



Closing Remarks

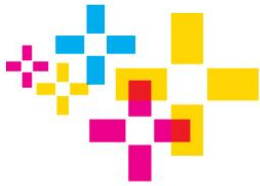


2016 Priorities

- ❑ Deliver on our financial commitments through continued operational and commercial excellence
- ❑ Execute capital allocation strategy with a focus on debt reduction
- ❑ Bring 'GreenCo' process to a close
- ❑ Drive EBITDA-accretive cost-savings through **for**nrg[®] program
- ❑ Partner with **NRG YIELD**SM to reinvigorate capital replenishment
- ❑ Consistent and regular interaction with the investment community



Q&A



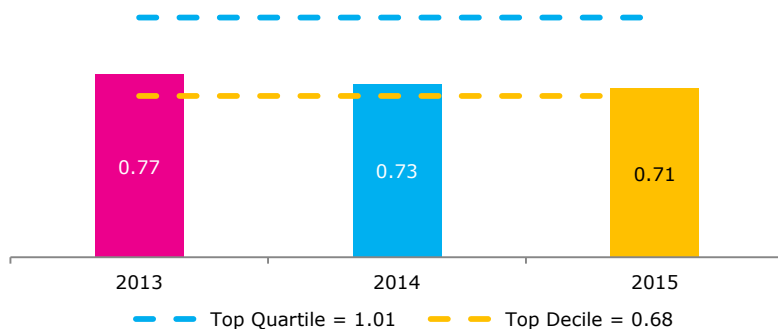
Appendix: Operations



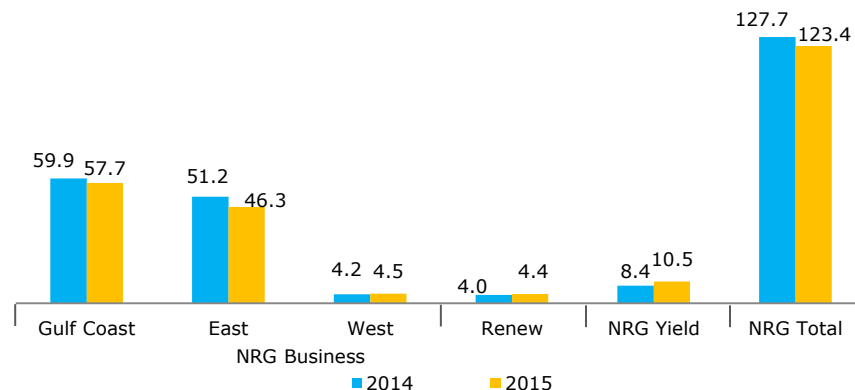
NRG Business: Operational Metrics

Safety: Top Quartile OSHA Recordable Rate¹

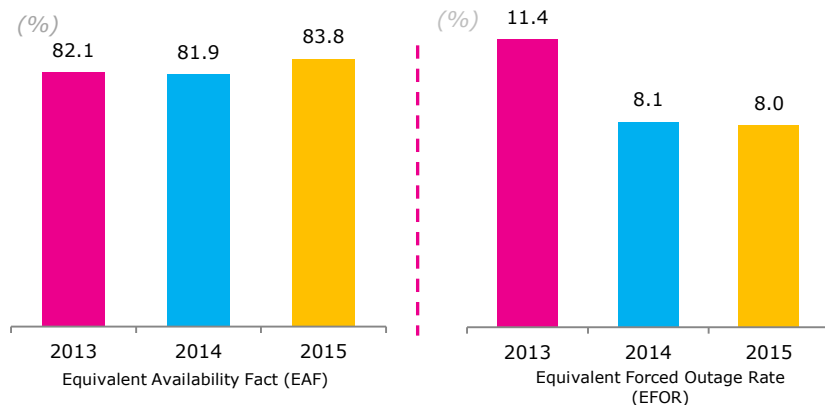
(TCIR)²



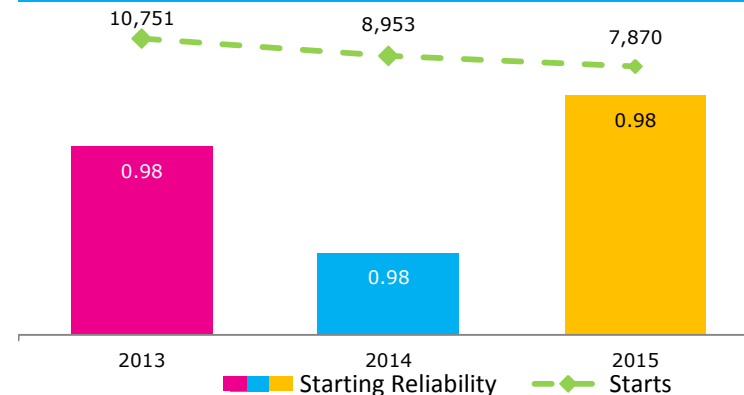
Production (TWh)³



Improved Coal and Nuclear Availability and Reliability⁴



Gas and Oil Starts and Reliability



Top Quartile Safety with Continued Improvement in Availability and Reliability

¹ Excludes Goal Zero, NRG Home Services and NRG Home Solar; Top decile and top quartile based on Edison Electric Institute 2013 Total Company Survey results; ² TCIR = Total Case Incident Rate; ³ All NRG-owned domestic generation; Excludes line losses, station service, and other items. Generation data presented above consistent with US GAAP accounting. Previous reports were pro-forma for acquisitions in prior periods



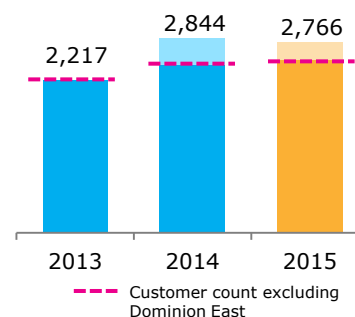
NRG Home Retail: Operational Metrics

2015 Highlights

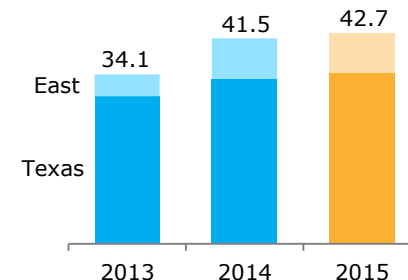
- ✦ \$739 MM Adjusted EBITDA: Retail realizes best year in NRG's history
- ✦ Strong volumes and margins underpinned by strength in supply/risk management execution
- ✦ Continued customer acquisition and retention momentum drove customer count growth, excluding expected Dominion attrition

Strong Customer Counts and Volumes...

YE Recurring Count¹ (000s)

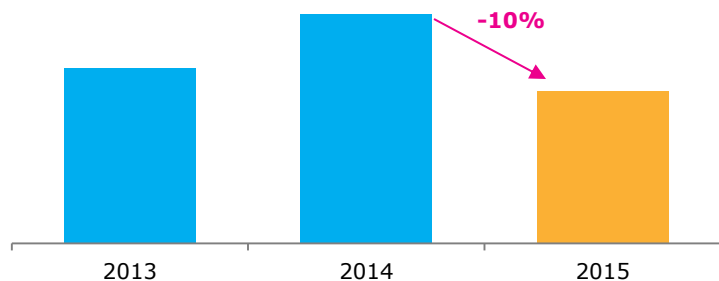


Volume Served (TWh)



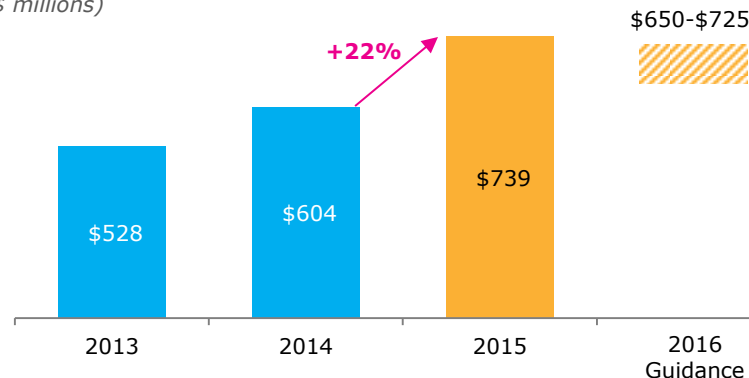
...Coupled with Lower Supply Costs...

COGS (\$/MWh)



... Leads To Robust EBITDA Performance

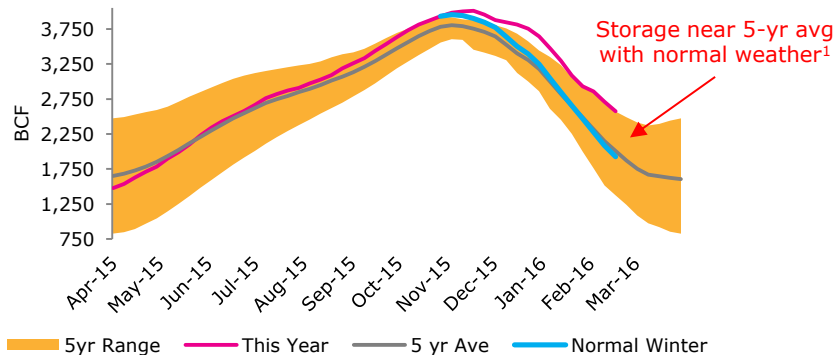
(\$ millions)



Strong 2015 as a Result of Disciplined Execution and Low Supply Costs

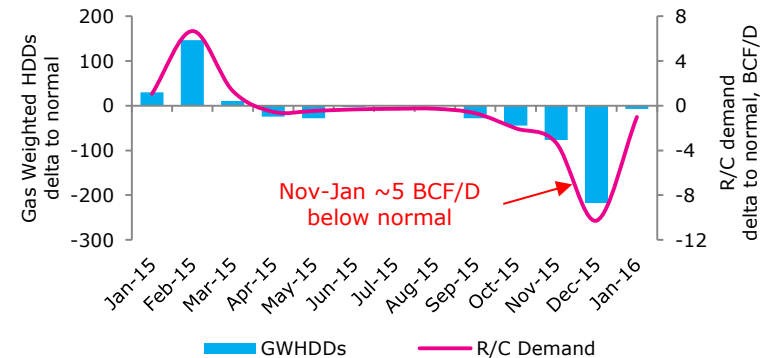
Gas Storage is Above the 5-Year Range...

Total Lower 48 Storage¹



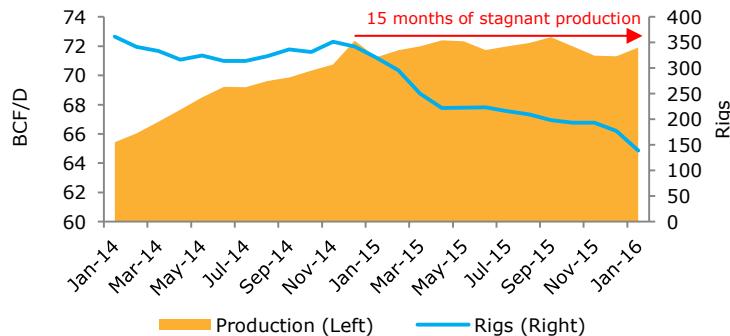
...Driven by Weak Weather and Resulting in Soft Pricing...

HDDs and R/C Demand vs. Normal



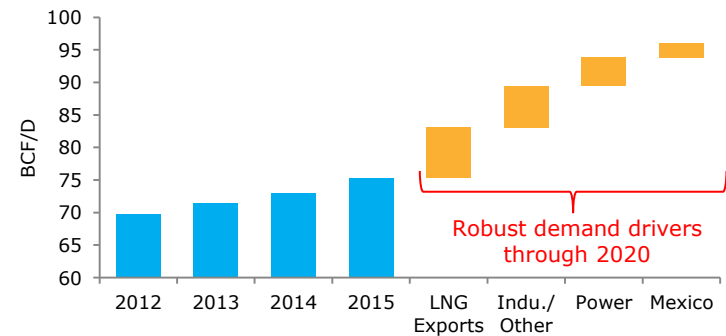
...Which has in turn Stalled Production...

U.S. Production vs. Gas Rig Count



...and Demand is Poised to Increase, Dramatically Tightening the Supply/ Demand Balance

US Gas Demand

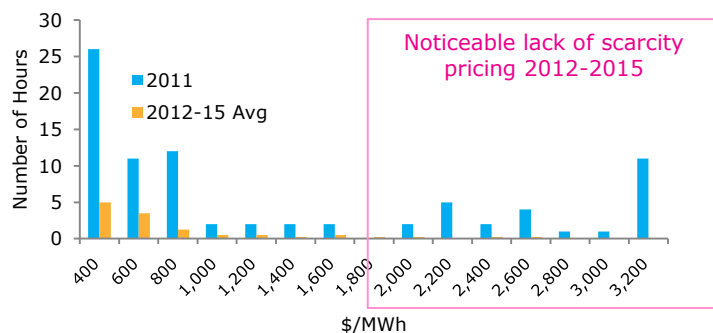


Mild Weather Masks Impact of Flat Gas Production

¹ "Normal Winter" storage assumes, on average, ~5 BCF/D more R/C heating demand and ~1 BCF/D of incremental power burns compared to actual demand from November to present

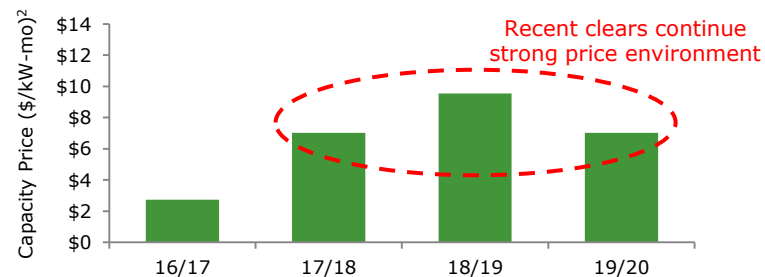
ERCOT: Missing Scarcity Prices

ERCOT Frequency of Scarcity Pricing¹



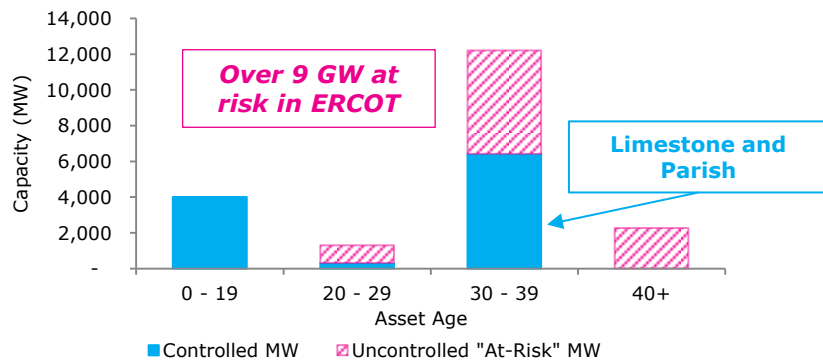
Northeast: Continued Strength In Capacity

ISO-NE Capacity Prices



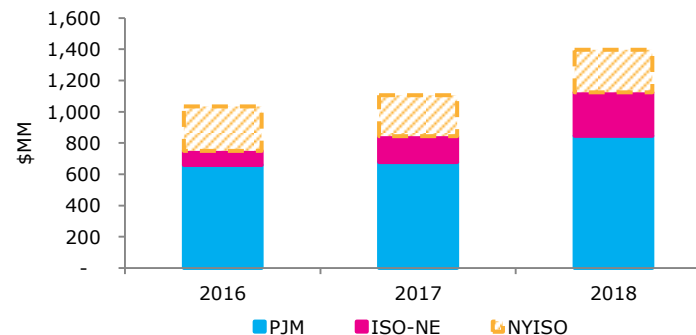
Supply Rationalization Leads to Tightening Market

ERCOT Coal Assets²



NRG Fleet to Enjoy Increasing Capacity Revenue

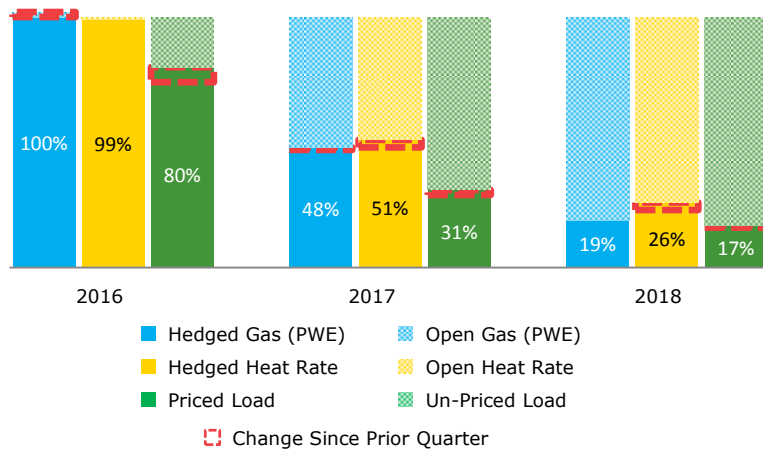
NRG Expected Capacity Revenue³



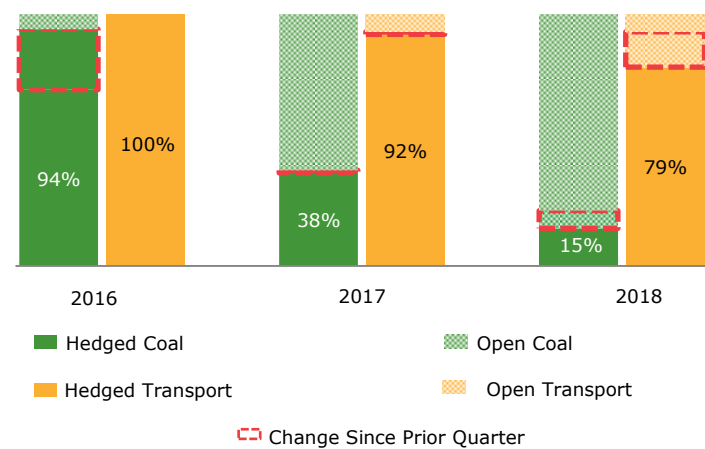
NRG's Portfolio Remains Well-Positioned

¹ Source: ERCOT, represents hours where load is >50 GW and prices are >\$200/MWh; ² Source: Energy Velocity, ERCOT CDR, "At Risk" MW includes those assets that do not have either SO₂ or NO_x controls; ³ NYISO capacity revenue forecast utilizes market prices through 2018

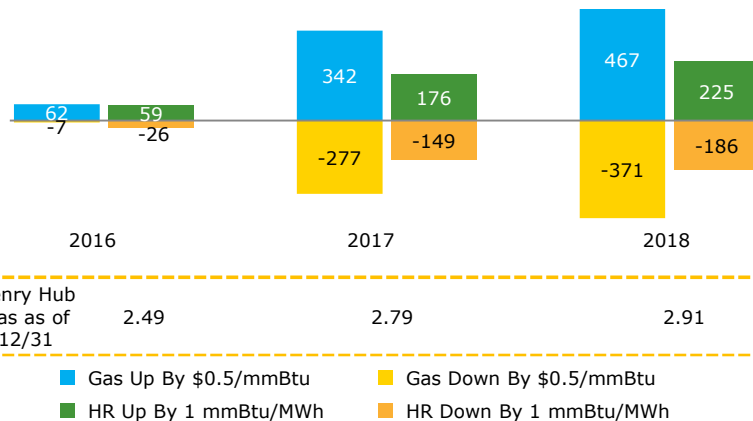
Coal and Nuclear Generation and Retail Hedge Position^{1,2}



Coal and Transport Hedge Position^{1,4}



Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate^{1,3}



Commercial Highlights

- Strong hedge profile through 2017
- Good results from ISO-NE FCA10: Cleared new capacity at Canal 3
- Actively managing coal inventory and supply chain

Modernizing the Portfolio

Key Projects Completed and Nearing Completion

		MW	Project Description	Estimated COD
Repowering (New Capacity)	Bowline 2	569	Capacity Restoration	Completed
	Cielo Lindo (formerly Robinson) Peakers	360	New Generation	Q3 2016
	Carlsbad Peakers ¹	527	New Generation	Q1 2018
	Canal Peaker ¹	333	New Generation	Q2 2019
	Puente Peaker ¹	262	New Generation	Q2 2020
Fuel Conversions	Big Cajun II 2 ²	540	Natural Gas	Completed
	New Castle 3-5 ³	325	Natural Gas	Q2 2016
	Joliet 6-8 ^{2,5}	1,326	Natural Gas	Q2 2016
	Shawville 1-4 ³	597	Natural Gas	Q3 2016
Environmental Compliance	Big Cajun II 1 & 3	921	ACI /DSI(U1) & ESP Upgrade	Completed
	Parish 5-8 / Limestone 1 & 2	4,193	ACI	Completed
	Conemaugh 1 & 2 ⁴	343	SCR	Completed
	Gilbert CCGT / Sayreville 1-4	512	Dry Low NOx / SCR	Completed
	Waukegan 8 ⁵	361	DSI & ESP Upgrade	Completed
	Avon Lake Unit 9	638	ACI/DSI/Fuel Switch	Q2 2016
	Powerton 5 & 6 ⁵	1,538	DSI & ESP Upgrade	Q4 2016



❖ Developing 1,122MW of New Gas Fired Generation backed by PPAs/capacity contracts

Delivering on Major Capex Program - On Schedule and Under Budget

¹ Subject to applicable regulatory approvals and permits ; ² Joliet 6-8 and Big Cajun 2 Unit II are categorized as Environmental Compliance in Reporting; BC2-2 does not reflect assumption in Fleet Cap Rating due to issues following conversion; ³ GenOn Facilities ⁴ Represents percent owned / leased by NRG; ⁵ Assets owned by Midwest Generation



Hedge Disclosure: Coal and Nuclear Operations

	Texas and South Central ¹				East ¹				GenOn ¹			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Net Coal and Nuclear Capacity (MW) ²	6,290	6,290	6,290	6,290	8,295	7,472	7,472	6,256	4,409	4,198	4,198	3,492
Forecasted Coal and Nuclear Capacity (MW) ³	4,843	4,850	4,692	4,881	4,250	3,568	2,873	2,235	2,256	2,007	1,656	1,368
Total Coal and Nuclear Sales (MW) ⁴	5,108	2,017	1,171	1,018	4,056	2,021	422	5	1,827	1,153	217	0
Percentage Coal and Nuclear Capacity Sold Forward⁵	105%	42%	25%	21%	95%	57%	15%	0%	81%	57%	13%	0%
Total Forward Hedged Revenues ⁶	\$1,876	\$716	\$470	\$446	\$1,554	\$726	\$117	\$2	\$828	\$439	\$57	NA
Weighted Average Hedged Price (\$ per MWh)⁶	\$41.80	\$40.54	\$45.84	\$50.05	\$43.63	\$41.01	\$31.58	\$41.03	\$51.58	\$43.42	\$30.19	NA
Average Equivalent Natural Gas Price (\$ per MMBtu)⁶	\$3.51	\$3.66	\$4.12	\$4.43	\$3.03	\$3.02	\$2.87	\$3.27	\$3.29	\$3.15	\$2.83	NA
Gas Price Sensitivity Up \$0.50/MMBtu on Coal and Nuclear Units	(\$35)	\$142	\$209	\$224	\$97	\$201	\$258	\$221	\$88	\$121	\$153	\$126
Gas Price Sensitivity Down \$0.50/MMBtu on Coal and Nuclear Units	\$26	(\$142)	(\$189)	(\$208)	(\$32)	(\$136)	(\$182)	(\$146)	(\$43)	(\$77)	(\$105)	(\$83)
Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	\$14	\$88	\$101	\$114	\$45	\$88	\$124	\$120	\$38	\$44	\$65	\$63
Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	(\$1)	(\$78)	(\$91)	(\$105)	(\$25)	(\$71)	(\$95)	(\$84)	(\$23)	(\$33)	(\$49)	(\$45)

¹ Portfolio as of 12/31/2015

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 12/31/2015, 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 12/31/2015, 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; Actual value of options will include the impact of non-linear factors; For detailed information on the Company's hedging methodology through use of derivative instruments, see discussion in 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



Commodity Prices (as of 12/31/15)

Forward Prices	2016	2017	2018	Annual Average for 2016 - 2018
NG Henry Hub	\$2.49	\$2.79	\$2.91	\$2.73
PRB 8800	\$9.70	\$10.20	\$11.35	\$10.42
NAPP MG2938	\$40.38	\$42.75	\$45.00	\$42.71
ERCOT Houston Onpeak	\$33.18	\$36.17	\$38.08	\$35.81
ERCOT Houston Offpeak	\$20.85	\$22.69	\$23.85	\$22.46
PJM West Onpeak	\$41.39	\$41.81	\$40.61	\$41.27
PJM West Offpeak	\$28.73	\$29.39	\$28.60	\$28.91



Fuel Statistics

Domestic ¹	4Q		Full Year	
	2015	2014	2015	2014 ²
Coal Consumed (mm Tons)	5.6	11.0	37.6	46.2
PRB Blend	75%	69%	73%	65%
East	65%	64%	62%	52%
Gulf Coast	82%	73%	82%	77%
Bituminous	11%	14%	13%	17%
East	26%	29%	29%	36%
Lignite & Other	14%	17%	14%	18%
East	9%	7%	9%	12%
Gulf Coast	18%	27%	18%	23%
Cost of Coal (\$/Ton)	\$ 40.08	\$ 41.47	\$40.97	\$ 43.52
Cost of Coal (\$/mmBtu)	\$ 2.30	\$ 2.42	\$2.33	\$ 2.51
Cost of Gas (\$/mmBtu)	\$ 2.10	\$ 3.56	\$ 2.73	\$ 4.58

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



4Q 2015 Generation & Operational Performance Metrics

	2015	2014			2015	2014		
(MWh 000's)	Generation ¹	Generation ¹	MWh Change	% Change	EAF ²	NCF ³	EAF ²	NCF ³
Gulf Coast – Texas	7,346	10,522	(3,176)	(30%)	82%	31%	93%	45%
Gulf Coast – South Central	4,118	3,681	437	12%	82%	44%	76%	36%
East	6,530	12,278	(5,748)	(47%)	87%	12%	82%	22%
West	1,348	1,441	(93)	(6%)	91%	10%	91%	9%
Renewables	1,119	1,131	(12)	(1%)	96%	40%	96%	40%
NRG Yield ⁴	2,654	2,642	12	0%	97%	23%	96%	24%
Total	23,114	31,694	(8,580)	(27%)	87%	20%	86%	27%
Gulf Coast – Texas Nuclear	1,589	2,594	(1,004)	(39%)	63%	61%	100%	100%
Gulf Coast – Texas Coal	4,077	6,821	(2,744)	(40%)	84%	44%	88%	74%
Gulf Coast – South Central Coal	585	1,435	(851)	(59%)	90%	29%	79%	43%
East Coal	5,062	10,810	(5,748)	(53%)	90%	23%	76%	44%
Baseload	11,313	21,660	(10,347)	(48%)	86%	31%	81%	55%
Renewables Solar	455	403	52	13%	97%	40%	95%	38%
Renewables Wind	663	727	(64)	(9%)	96%	40%	96%	41%
NRG Yield Solar	107	105	2	1%	100%	23%	99%	23%
NRG Yield Wind	1,373	1,298	75	6%	96%	28%	96%	29%
Intermittent	2,598	2,534	64	3%	96%	31%	96%	32%
East Oil	100	1	100	18462%	87%	1%	93%	0%
Gulf Coast – Texas Gas	1,680	1,108	572	52%	84%	14%	94%	10%
Gulf Coast – South Central Gas	3,533	2,245	1,288	57%	80%	48%	75%	32%
East Gas	1,367	1,467	(100)	(7%)	83%	9%	78%	10%
West Gas	1,348	1,441	(93)	(6%)	91%	10%	91%	9%
NRG Yield Conventional	669	739	(69)	(9%)	99%	15%	98%	17%
NRG Yield Thermal ⁴	505	500	5	1%	91%	27%	64%	11%
Intermediate / Peaking	9,202	7,500	1,702	23%	86%	13%	87%	10%

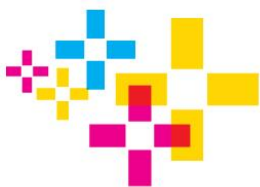
¹ Excludes line losses, station service and other items; 2014 performance shown is for combined company of NRG and EME; ² EAF – Equivalent Availability Factor; ³ NCF – Net Capacity Factor; ⁴ Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWh



Full Year 2015 Generation & Operational Performance Metrics

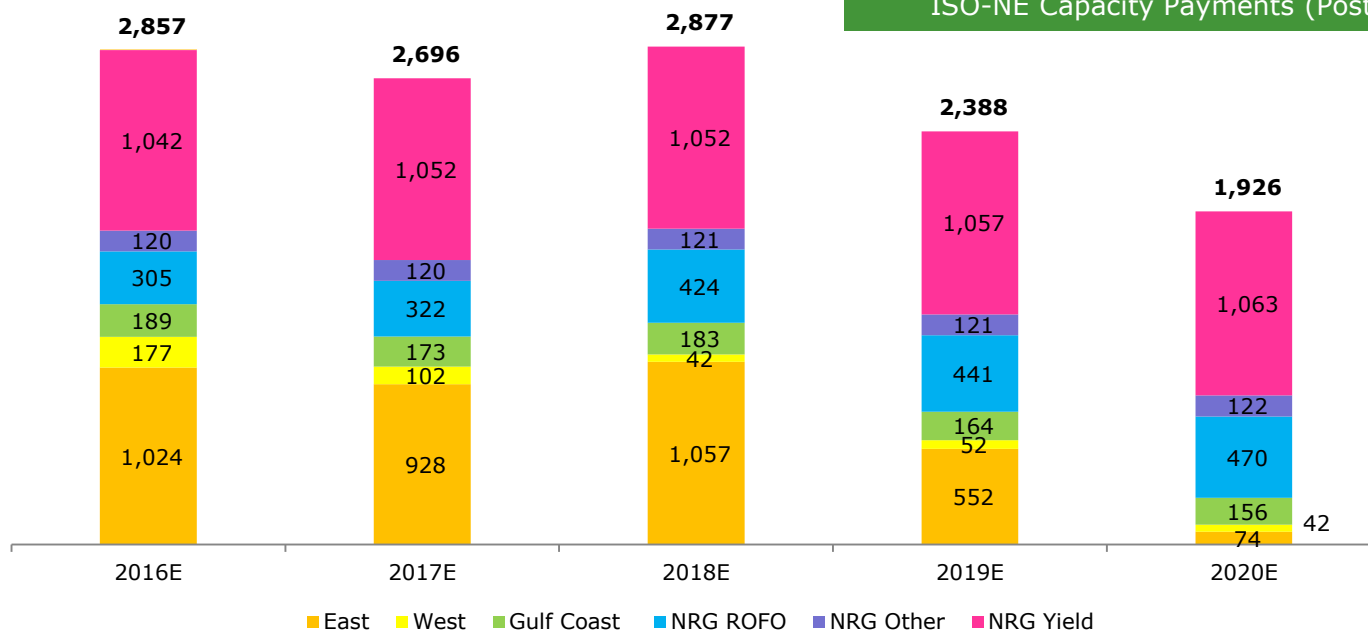
	2015	2014			2015	2014		
(MWh 000's)	Generation ¹	Generation ¹	MWh Change	% Change	EAF ²	NCF ³	EAF ²	NCF ³
Gulf Coast – Texas	40,977	42,653	(1,676)	(4%)	88%	44%	88%	46%
Gulf Coast – South Central	16,702	17,218	(517)	(3%)	80%	45%	84%	42%
East	46,289	51,192	(4,902)	(10%)	84%	22%	82%	24%
West	4,542	4,241	302	7%	86%	8%	91%	7%
Renewables	4,461	4,026	435	11%	95%	39%	94%	35%
NRG Yield ⁴	10,471	8,373	2,098	25%	96%	23%	96%	24%
Total	123,443	127,702	(4,260)	(3%)	86%	27%	86%	28%
Gulf Coast – Texas Nuclear	8,574	9,110	(536)	(6%)	85%	83%	89%	88%
Gulf Coast – Texas Coal	24,258	27,731	(3,473)	(13%)	89%	66%	88%	76%
Gulf Coast – South Central Coal	5,043	9,063	(4,021)	(44%)	72%	50%	85%	69%
East Coal	36,245	42,939	(6,694)	(16%)	83%	39%	78%	48%
Baseload	74,120	88,843	(14,724)	(17%)	84%	50%	82%	59%
Renewables Solar	2,180	1,901	279	15%	94%	48%	92%	45%
Renewables Wind	2,281	2,125	156	7%	95%	34%	95%	30%
NRG Yield Solar	541	550	(9)	(2%)	99%	30%	99%	30%
NRG Yield Wind	5,199	3,427	1,772	52%	96%	27%	96%	28%
Intermittent	10,202	8,003	2,198	27%	96%	31%	95%	30%
East Oil	1,583	1,269	315	25%	87%	3%	89%	2%
Gulf Coast – Texas Gas	8,145	5,812	2,333	40%	88%	18%	87%	13%
Gulf Coast – South Central Gas	11,659	8,155	3,504	43%	82%	43%	84%	29%
East Gas	8,461	6,984	1,477	21%	82%	14%	79%	12%
West Gas	4,542	4,241	302	7%	86%	8%	91%	7%
NRG Yield Conventional	2,487	2,130	357	17%	94%	14%	96%	13%
NRG Yield Thermal ⁴	2,244	2,265	(21)	(1%)	92%	26%	86%	19%
Intermediate / Peaking	39,121	30,855	8,266	27%	85%	14%	86%	10%

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



Fixed Contracted and Capacity Revenue

(\$ millions)



Notes:

- ✦ East includes cleared capacity auction for PJM through May 2019, New England ISO through Forward Capacity Auction 10(FCA10) through May 2020; New York based on actual cleared results
- ✦ West includes committed Resource Adequacy contracts & tolling agreements
- ✦ Gulf Coast region includes South Central capacity sold into PJM/MISO auctions and Co-Op contracted revenues which are also included in the hedge disclosure
- ✦ NRG ROFO includes all wind, solar and conventional assets which are part of ROFO agreement; including projects under construction (Carlsbad and Puente)
- ✦ NRG Other includes renewable assets which are not part of ROFO



Appendix: Finance



Actual / Projected Capex, Net of Financing

(\$ millions)

		2015	2016	2017	2018
NRG Level	Growth¹	351 ²	309	205	165
	Environmental	201	242	6	9
	Maintenance	270	275	198	215
GenOn	Growth Investments and Conversions	79	120	6	4
	Environmental	36	62	-	-
	Maintenance	139	152	94	82
Other³	Growth	27	7	2	-
	Environmental	-	-	-	-
	Maintenance	20	33	39	27
Total Capex:		\$1,122	\$1,200	\$550	\$502

¹ Does not include Canal 3 net equity; ² Total growth investments of \$351 MM, excludes net sale proceeds, emissions credits and other of \$39 MM; ³ Other includes NYLD and Ivanpah, CVSR and Agua Caliente



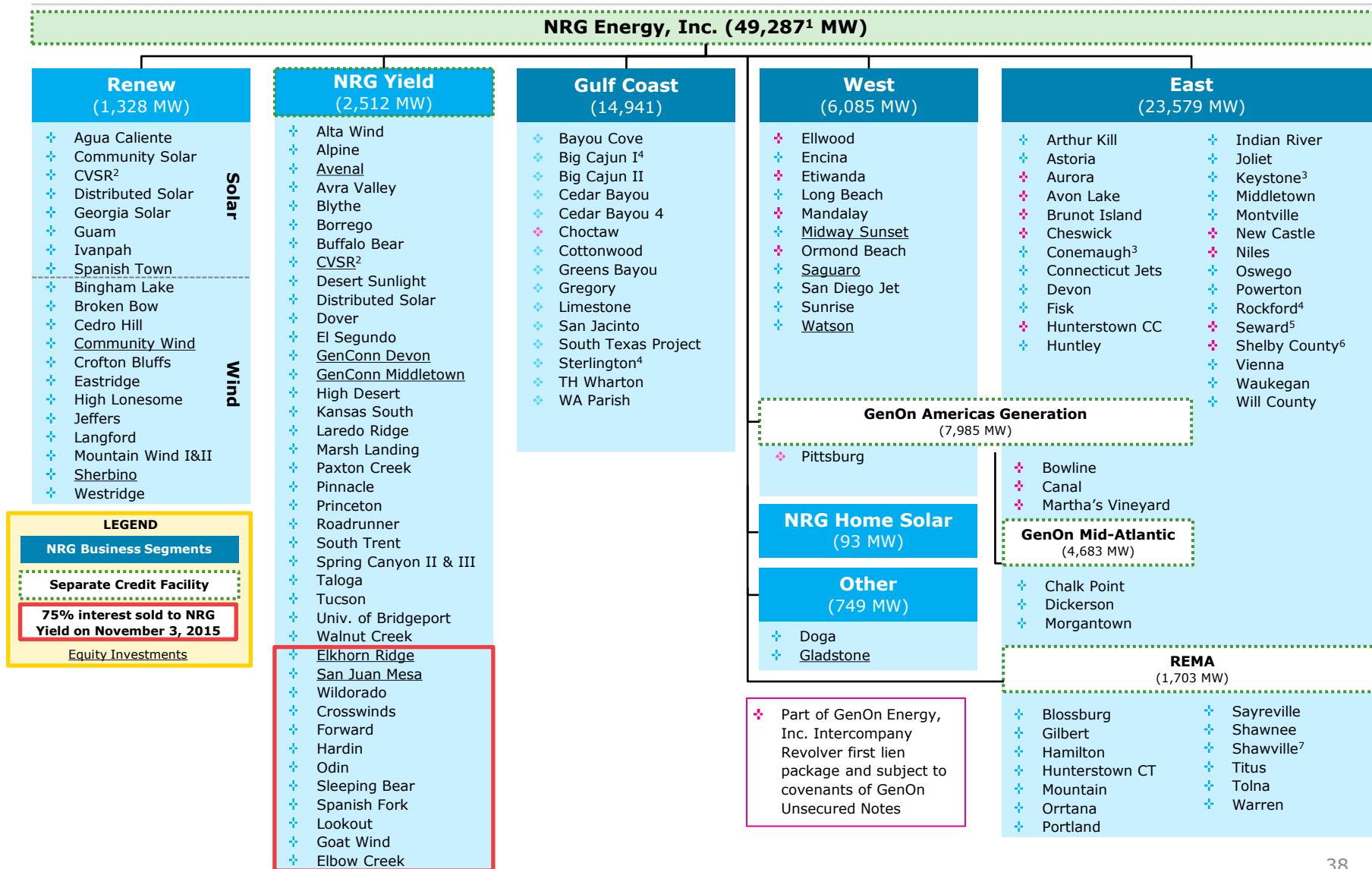
2015 Drop Down Proceeds

(\$ millions)

Quarter	Assets	Drop Down Proceeds
Q1	Walnut Creek, Tapestry, Laredo Ridge	489
Q2-Q4	Residential Solar	62
Q2-Q4	Business Renewables	28
Q4	75% Wind Tax Equity Portfolio	207
	Total	786



Generation Organizational Structure



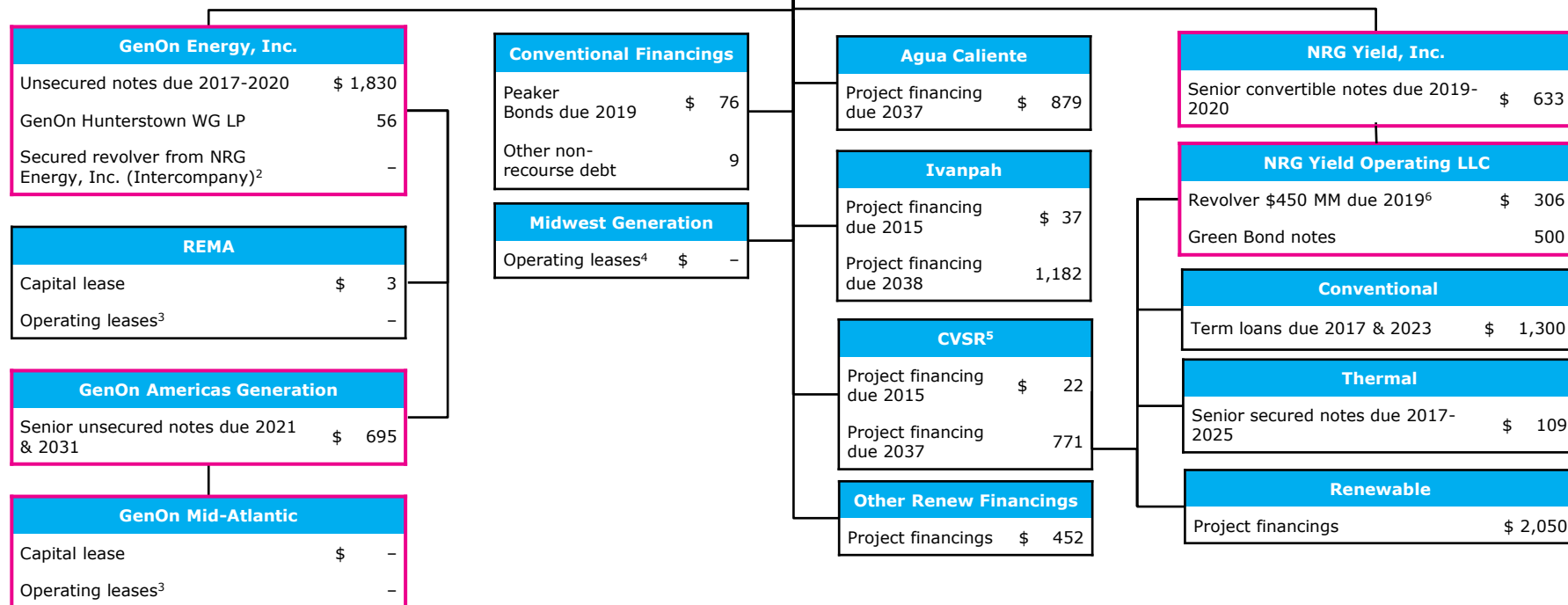


Consolidated Debt Structure

(\$ millions)
As of
12/31/2015

LEGEND	
	Recourse Debt
	Non-Recourse Debt
	SEC Filer

NRG Energy, Inc.	
Revolver \$2.5 BN due 2018 ¹	\$ -
Senior notes due 2018-2024	6,165
Term loan due 2018	1,966
Tax exempt bonds due 2038-2045	455
Total	\$ 8,586



Note: Debt balances exclude discounts and premiums

¹ \$1,138 MM LC's issued and \$1,373 MM Revolver available at NRG

² \$278 MM of LC's were issued and \$222 MM of the Intercompany Revolver was available at GenOn

³ The present value of lease payments (10% discount rate) for GenOn Mid-Atlantic operating lease is \$672 MM, and the present value of lease payments (9.4% discount rate) for REMA operating lease is \$376 MM

⁴ The present value of lease payments (9.1% discount rate) for Midwest Generation operating lease is \$106 MM; this lease is guaranteed by NRG Energy, Inc.

⁵ NRG Yield owns 48.95% of CVSR

⁶ \$56 MM of LC's were issued and \$133 MM of the Revolver was available at NYLD



Schedule of Debt Maturities

\$ in millions as of Feb 29, 2019

Issuance	Maturity Year	NRG Recourse ¹	Nonrecourse to NRG		Total Debt
			GenOn ²	Yield ³	
7.875% GenOn Senior Notes	2017	\$ -	\$ 691	\$ -	\$ 691
NRG Term Loan	2018	1,966	-	-	1,966
7.625% NRG Senior Notes	2018	968	-	-	968
9.50% GenOn Senior Notes	2018	-	650	-	650
2018 Total		2,935	650	-	3,584
3.5% NRG Yield, Inc. Convertible Notes	2019	-	-	345	345
8.25% NRG Senior Notes	2020	1,058	-	-	1,058
9.875% GenOn Senior Notes	2020	-	489	-	489
3.25% NRG Yield, Inc. Convertible Notes	2020	-	-	288	288
2020 Total		1,058	489	288	1,835
7.875% NRG Senior Notes	2021	1,128	-	-	1,128
8.50% GenOn Americas Generation Senior Notes	2021	-	366	-	366
2021 Total		1,128	366	-	1,494
4.750% Tax Exempt Bonds due 2022	2022	54	-	-	54
6.25% NRG Senior Notes	2022	1,060	-	-	1,060
2022 Total		1,114	-	-	1,114
6.625% NRG Senior Notes	2023	916	-	-	916
6.25% NRG Senior Notes	2024	864	-	-	864
5.375% Yield Operating LLC Senior Notes	2024	-	-	500	500
2024 Total		864	-	500	1,364
9.125% GenOn Americas Generation Senior Notes	2031	-	329	-	329
6.0% Tax Exempt Bonds due 2042	2040	57	-	-	57
4.750% Tax Exempt Bonds due 2042	2042	22	-	-	22
4.750% Tax Exempt Bonds due 2042	2042	73	-	-	73
5.875% Tax Exempt Bonds due 2042	2042	59	-	-	59
2042 Total		154	-	-	154
5.375% Tax Exempt Bonds due 2042	2045	190	-	-	190
Yield Operating LLC Revolver	Various	-	-	306	306
Totals		\$ 8,415	\$ 2,525	\$ 1,439	\$ 12,380

Note: Debt balances exclude discounts and premiums

¹ \$8,415 MM represents NRG Recourse debt balance of \$8,586 MM as of 12/31/2015, less \$171 MM of debt repurchases completed in January – February 29, 2016

² Excludes capital leases and debt associated with Hunterstown WG LP and capital leases

³ Excludes project-level debt that is non-recourse to Yield



Recourse / Non-Recourse Debt

(\$ millions)	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Recourse Debt				
Term Loan Facility	\$ 1,966	\$ 1,971	\$ 1,976	\$ 1,982
Senior Notes	6,165	6,411	6,411	6,411
Tax Exempt Bonds	455	451	434	434
Recourse Debt Subtotal	\$ 8,586	\$ 8,833	\$ 8,821	\$ 8,827
Non-Recourse Debt				
Total NRG Yield ¹	\$ 4,898	\$ 4,547	\$ 4,784	\$ 4,955
GenOn Senior Notes	1,830	1,949	1,949	1,949
GenOn Americas Generation Notes	695	850	850	850
GenOn Other (including Capital Leases)	59	60	63	66
Renew ²	3,343	3,525	3,527	3,530
Conventional	85	116	116	117
Non-Recourse Debt and Capital Lease Subtotal	\$ 10,910	\$ 11,047	\$ 11,289	\$ 11,467
Total Debt	\$ 19,496	\$ 19,880	\$ 20,110	\$ 20,294

Note: Debt balances exclude discounts and premiums

¹ Includes convertible notes and project financings, including \$189 MM related to Viento - NRG owns 25% of the project; excludes proportionate CVSR debt

² Includes 100% of CVSR project debt in Solar (Non-NRG Yield); NRG Yield owns 48.95% of the project



Capital Allocation Summary: GenOn Non-Recourse Subsidiary

(\$ in millions)

	2015
Sources	
2014 Excess Capital ¹	673
2015 FCFbG	76
Total Capital Available	749
Uses	
Growth Investments/ Conversions	(79)
Debt Reduction ²	(237)
Other	(5)
2015 Remaining Capital³	428

	2016
Sources	
2015 Excess Capital ³	428
2016 FCFbG	(245)
Emission Sales Completed	40
Asset Sales Completed ⁴	138
Total Capital Available	361
Uses	
Growth Investments/ Conversions	(120)
Capital Lease Payments	(4)
2016 Remaining Capital	237

To be supplemented by
asset divestitures

¹ Represents \$920 MM cash & cash equivalents at Genon level on 12/31/14 and collateral posted of \$38 MM, less minimum cash reserves of \$285 MM at Genon-level; ² Includes \$5 MM of capital lease payments and \$232 MM of capital allocated to retire \$274 MM of Genon-level debt: \$119 MM of GenOn Energy, Inc. Senior Notes and \$155 MM of GenOn Americas Generation, LLC Senior Notes; ³ Represents \$665M cash & cash equivalents at Genon level on 12/31/15 and collateral posted of \$48 MM, less minimum cash reserves of \$285 MM at Genon-level; ⁴ Represents total cash proceeds from sale of Seward (closed on February 2, 2016) and Shelby (expected to close March 2016)



2015 Capital Expenditures and Growth Investments

(\$ millions)

	Maintenance	Environmental	Growth Investments	Total
Capital Expenditures				
NRG Business				
Gulf Coast	\$ 193	65	20	\$ 278
East	155	209	94	458
West	5	-	25	30
B2B	5	-	1	6
NRG Home Retail	30	-	-	30
NRG Home Solar	5	-	135	140
NRG Renew	11	-	208	219
NRG Yield	20	-	9	29
Corporate	37	-	56	93
Total Cash Capital Expenditures	\$ 461	\$ 274	\$ 548	\$ 1,283
Other Investments ¹	-	-	506	506
Project Funding, net of fees ²	(33)	(37)	(597)	(667)
Total Capital Expenditures and Growth Investments, net³	\$ 428	\$ 237	\$ 457	\$ 1,122

¹ Includes investments, restricted cash, network upgrades and \$285 million for the acquisition of a 25% interest in the Desert Sunlight Solar Farm

² Includes net debt proceeds, a portion of the NRG Yield equity issuance, cash grants, and third-party contributions

³ Maintenance includes \$15 MM of merger and integration cash capital expenditures



Appendix: Reg. G Schedules



Reg. G: Full Year 2015 Free Cash Flow before Growth

(\$ millions)	12/31/2015
Adjusted EBITDAR	\$ 3,473
Less: GenOn & EME operating lease expense	(133)
Adjusted EBITDA	\$ 3,340
Interest payments	(1,158)
Income tax	(15)
Collateral / working capital / other	(685)
Adjusted EBITDA from NRG Home Solar	(173)
Cash Flow from Operations	\$ 1,309
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	196
Merger and integration costs	21
Return of Capital from Equity Investments ¹	38
Collateral	381
Adjusted Cash Flow from Operations	\$ 1,945
Maintenance capital expenditures, net ²	(413)
Environmental capital expenditures, net	(237)
Preferred dividends	(10)
Distributions to non-controlling interests	(158)
Consolidated Free Cash Flow before Growth	\$ 1,127
Less: FCFbG at Non-Guarantor Subsidiaries ³	(324)
NRG-Level Free Cash Flow before Growth	\$ 803

¹ Represents cash distributions to NRG from equity investments

² YTD 2015 maintenance capex excludes merger and integration capex of \$15 MM

³ Reflects impact from GenOn, NRG Yield, and other excluded project subsidiaries



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	\$1,845 - 1,895
Home Retail	700 - 750
NRG Yield	705
Adjusted EBITDA¹	\$3,250 - \$3,350
Interest payments	(1,155)
Income tax	(30)
Working capital / other ²	200
Adjusted EBITDA from Home Solar	(175)
Cash Flow from Operations	\$2,090 - \$2,190
Maintenance capital expenditures, net	(435) - (465)
Environmental capital expenditures, net	(295) - (325)
Preferred dividends / other distributions ³	(155) - (165)
Free Cash Flow before Growth	\$1,125 - \$1,225

¹ 2015 guidance excludes negative contribution of \$175 MM from NRG Home Solar

² Primary drivers include tax receipts associated with Capistrano of \$20 MM, reduction in net AR/AP of \$120 MM, and reduction in fuel inventory of \$30 MM

³ Includes estimated Yield distributions to public shareholders of \$69 MM, Capistrano and Solar distributions to non-controlling interests of \$35 and \$45 MM, respectively, and preferred dividends of \$10 MM



Reg. G: 2016 Guidance

Appendix Table A-1: 2016 Guidance

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

(\$ millions)

	2016 Guidance
Business & Utility-Scale Renewables	\$1,545 - 1,670
Home Retail	650 - 725
NRG Yield	805
Adjusted EBITDA¹	\$3,000 - \$3,200
Interest payments	(1,090)
Income tax	(40)
Working capital / other ²	75
Cash Flow from Operations	\$1,945 - \$2,145
Maintenance capital expenditures, net	(435) - (465)
Environmental capital expenditures, net	(285) - (315)
Preferred dividends / other distributions ³	(205) - (215)
Free Cash Flow before Growth	\$1,000 - \$1,200

¹ 2016 guidance includes the impact of the recently announced \$150 MM expense reductions across general & administrative, marketing and development expenses and the \$100 MM of operations maintenance costs across the Business segments

² Primary drivers include tax receipts associated with Capistrano of \$45 MM and reduction in fuel inventory of \$30 MM

³ Includes estimated Yield distributions to public shareholders of \$93 MM, Capistrano and Solar distributions to non-controlling interests of \$70 MM and \$35 MM, respectively, and preferred dividends of \$10 MM



Reg. G

Appendix Table A-2: Fourth Quarter 2015 Adjusted EBITDA Reconciliation by Operating Segment

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

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net income/(loss)	140	(175)	(4,664)	(58)	13	(1,614)	(6,358)
Plus:							
Interest expense, net	-	1	17	25	56	171	270
Gain on debt extinguishment	-	-	-	-	-	(84)	(84)
Income tax	-	-	-	(5)	4	1,386	1,385
Depreciation, amortization, and ARO expense	29	7	232	55	67	10	400
Amortization of contracts	1	-	(16)	(1)	14	-	(2)
EBITDA	170	(167)	(4,431)	16	154	(131)	(4,389)
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	-	4	(29)	23	43	41
Integration & transaction costs	1	(8)	11	-	1	2	7
Deactivation costs	-	-	3	-	-	-	3
Asset write offs and impairments	-	132	4,613	32	2	54	4,833
NRG Home Solar EBITDA	-	43	-	-	-	-	43
Mark to market (MtM) (gains)/losses on economic hedges	(27)	-	108	3	3	-	87
Adjusted EBITDA	144	-	308	22	183	(32)	625



Reg. G

Appendix Table A-3: Fourth Quarter 2014 Adjusted EBITDA Reconciliation by Operating Segment

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

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net (loss)/income	(119)	(37)	577	(73)	4	(255)	97
Plus:							
Interest expense, net	-	-	16	35	77	178	306
Income tax	1	-	-	-	(11)	81	71
Depreciation, amortization, and ARO expense	29	3	269	59	65	10	435
Amortization of contracts	1	-	(13)	1	8	-	(3)
EBITDA	(88)	(34)	849	22	143	14	906
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	-	4	17	16	(17)	20
Integration & transaction costs, gain on sale	3	-	(21)	(4)	2	17	(3)
Deactivation costs	-	-	27	-	-	-	27
Asset write offs and impairments	-	-	11	-	-	(9)	2
Legal settlement	1	-	-	-	-	-	1
NRG Home Solar EBITDA	-	34	-	-	-	-	34
Mark to market (MtM) losses/(gains) on economic hedges	249	-	(568)	(4)	(2)	(1)	(326)
Adjusted EBITDA	165	-	302	31	159	4	661



Reg. G

Appendix Table A-4: Full Year 2015 Adjusted EBITDA Reconciliation by Operating Segment

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

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net income/(loss)	652	(324)	(4,472)	(124)	55	(2,223)	(6,436)
Plus:							
Interest expense, net	-	3	69	104	238	702	1,116
Loss / (gain) on debt extinguishment	-	-	-	-	9	(84)	(75)
Income tax	-	-	1	(18)	12	1,347	1,342
Depreciation, amortization, and ARO expense	123	24	939	213	267	34	1,600
Amortization of contracts	1	-	(57)	1	54	1	-
EBITDA	776	(297)	(3,520)	176	635	(223)	(2,453)
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	-	14	(47)	77	65	109
Integration & transaction costs, gain on sale	(12)	(8)	11	(3)	3	15	6
Deactivation costs	-	-	11	-	-	-	11
Asset write offs and impairments	36	132	4,854	42	3	55	5,122
NRG Home Solar EBITDA	-	173	-	-	-	-	173
Mark to market (MtM) (gains)/losses on economic hedges	(61)	-	428	3	2	-	372
Adjusted EBITDA	739	-	1,798	171	720	(88)	3,340



Reg. G

Appendix Table A-5: Full Year 2014 Adjusted EBITDA Reconciliation by Operating Segment

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

(\$ millions)	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net income/(loss)	137	(73)	1,062	(147)	99	(946)	132
Plus:							
Interest expense, net	1	1	65	119	189	729	1,104
Loss on debt extinguishment	-	-	-	1	-	94	95
Income tax	1	-	-	-	4	(2)	3
Depreciation, amortization, and ARO expense	121	7	986	196	204	32	1,546
Amortization of contracts	(2)	-	(32)	1	29	-	(4)
EBITDA	258	(65)	2,081	170	525	(93)	2,876
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	-	8	(2)	55	11	72
Integration & transaction costs, gain on sale	4	-	(37)	(4)	4	82	49
Deactivation costs	-	-	42	-	-	-	42
Asset write offs and impairments	-	-	85	12	-	-	97
Legal settlement	5	-	-	-	-	-	5
NRG Home Solar EBITDA	-	65	-	-	-	-	65
Mark to market (MtM) losses/(gains) on economic hedges	337	-	(343)	(4)	(2)	(1)	(13)
Adjusted EBITDA	604	-	1,836	172	582	(1)	3,193



Reg. G

Appendix Table A-6: Fourth Quarter 2015 Regional Adjusted EBITDA Reconciliation for NRG Business

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

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net (loss)/income	(170)	(4,495)	(19)	22	(2)	(4,664)
Plus:						
Interest expense, net	16	-	1	-	-	17
Depreciation, amortization, and ARO expense	94	120	13	5	-	232
Amortization of contracts	(19)	(1)	3	1	-	(16)
EBITDA	(79)	(4,376)	(2)	28	(2)	(4,431)
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	3	(1)	1	1	4
Non recurring costs	11	-	-	-	-	11
Deactivation costs	3	-	-	-	-	3
Asset write offs and impairments	224	4,380	9	-	-	4,613
Mark to market (MtM) losses/(gains) on economic hedges	23	103	3	(21)	-	108
Adjusted EBITDA	182	110	9	8	(1)	308



Appendix Table A-7: Fourth 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/(loss)

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net income/(loss)	467	290	(26)	(151)	(3)	577
Plus:						
Interest expense, net	16	-	-	-	-	16
Depreciation, amortization, and ARO expense	92	151	23	3	-	269
Amortization of contracts	(16)	5	(3)	1	-	(13)
EBITDA	559	446	(6)	(147)	(3)	849
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	17	-	(13)	(1)	1	4
Integration & transaction costs, gain on sale	1	(22)	-	-	-	(21)
Deactivation Costs	4	-	23	-	-	27
Asset write offs and impairments	5	3	3	-	-	11
Mark to market (MtM) (gains)/losses on economic hedges	(359)	(371)	6	156	-	(568)
Adjusted EBITDA	227	56	13	8	(2)	302



Reg. G

Appendix Table A-8: Full Year 2015 Regional Adjusted EBITDA Reconciliation for NRG Business

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

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net (loss)/income	(1)	(4,448)	11	(21)	(13)	(4,472)
Plus:						
Interest expense, net	68	-	1	-	-	69
Income Tax	-	-	-	1	-	1
Depreciation, amortization, and ARO expense	314	551	62	12	-	939
Amortization of contracts	(68)	2	3	6	-	(57)
EBITDA	313	(3,895)	77	(2)	(13)	(3,520)
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	-	3	6	1	4	14
Non recurring costs	11	-	-	-	-	11
Deactivation costs	9	-	2	-	-	11
Asset write offs and impairments	448	4,397	9	-	-	4,854
Mark to market (MtM) losses/(gains) on economic hedges	276	83	8	61	-	428
Adjusted EBITDA	1,057	588	102	60	(9)	1,798



Reg. G

Appendix Table A-9: Full Year 2014 Regional Adjusted EBITDA Reconciliation for NRG Business

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

(\$ millions)	East	Gulf Coast	West	B2B	Carbon 360	Total
Net income/(loss)	916	223	89	(156)	(10)	1,062
Plus:						
Interest expense, net	64	(1)	1	1	-	65
Depreciation, amortization, and ARO expense	303	592	77	13	1	986
Amortization of contracts	(50)	21	(9)	6	-	(32)
EBITDA	1,233	835	158	(136)	(9)	2,081
Adjustment to reflect NRG share of adjusted EBITDA in unconsolidated affiliates	26	1	(28)	2	7	8
Integration & transaction costs, gain on sale	8	(45)	-	-	-	(37)
Deactivation costs	14	-	28	-	-	42
Asset write offs and impairments	6	76	3	-	-	85
Mark to market (MtM) (gains)/losses on economic hedges	(43)	(480)	10	170	-	(343)
Adjusted EBITDA	1,244	387	171	36	(2)	1,836



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Appendix Table A-10: Full Year 2015 Adjusted EBITDA and Free Cash Flow Reconciliation for GenOn Energy, Inc.

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

(\$ millions)	2015	2016
Net loss	(115)	(117)
Plus:		
Interest expense, net	202	178
Gain on debt extinguishment	(65)	-
Income tax	(3)	-
Depreciation, amortization, and ARO expense	222	219
Amortization of contracts	(73)	(39)
EBITDA	168	241
Merger and transaction costs	12	-
Deactivation costs	3	5
Asset write offs and impairments	170	-
Mark to market (MtM) losses on economic hedges	180	89
Plus: Operating lease expense	112	111
Adjusted EBITDAR	645	446
Less: Operating lease expense	(112)	(111)
Adjusted EBITDA	533	335
Interest payments	(266)	(238)
Income tax	-	-
Collateral/working capital/other	(26)	(231)
Cash Flow from Operations	241	(134)
Collateral	10	103
Maintenance capital expenditures	(139)	(152)
Environmental capital expenditures	(36)	(62)
Free Cash Flow before Growth	76	(245)

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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.