

NRG Renew

Tom Doyle | President of NRG Renew





NRG Renew Themes

NRG Renew is a business that positions itself to capture emerging opportunities in the high growth segment of the energy industry

In 2010-2011, we seized first mover advantage in utility scale solar to achieve scale and realize financial success

Similar opportunity in the high growth distributed (C&I) solar market

NRG Renew has the right business model to capture this lucrative market opportunity

Business Has More Compelling Reasons to Embrace Solar than Ever Before...



Grid is too Unreliable for Service-Oriented Merchants...

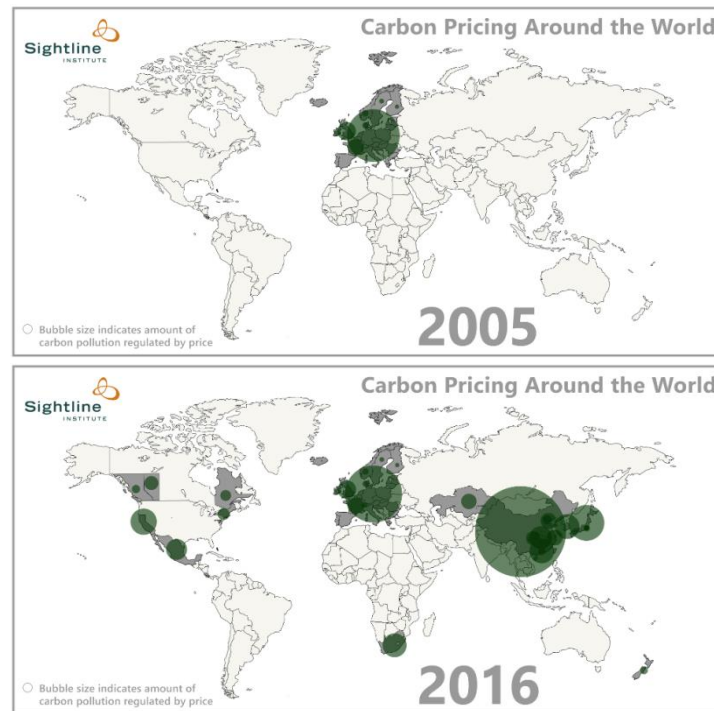


...And making grid more reliable is going to be an ever increasing cost imposed on consumers of system power

Business Saves with Rooftop Solar

- Conventional retail power prices are rising, along with complexity and costs for regulatory oversight, while solar costs decline

Carbon Pricing is a Growing Consideration



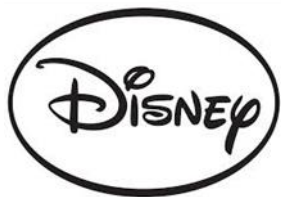
Solar on Your Facility is a Billboard for a Purpose-Driven Company...



93% of CEOs see "sustainability as important to the future success of their business"¹

80% see "sustainability issues as a route to competitive advantage in their industry"

Disney and Microsoft fund renewable energy investments through an internal carbon price



Leading companies purchase 100% green power for U.S. operations



Unilever is seeking to halve the environmental footprint of its products



¹ From: Accenture – UN Global Compact – CEO Study on Sustainability 2013

...Combining to Create Massive Potential in the U.S. C&I Distributed Solar Market.



Total Addressable Market Calculation

Total US C&I Electricity Sales¹ 1,331,202
(2013 figure in millions of kwhs)

In Economically Viable Solar States¹ x 59%
(CA, TX, NY, NC, NJ, MA, ME, AZ, CO, CT, NV, NM, HI)

Average Solar Capacity Factor² ÷ 15%
(by state, weighted by C&I sales)

Total C&I Required Capacity (GWs) 604

Compelling Customer Energy Profile x 10%
(Load profile, PPA term limits, Tariff, etc.)

60

Financeable Customers x 70%
(% of C&I load in target states)

42

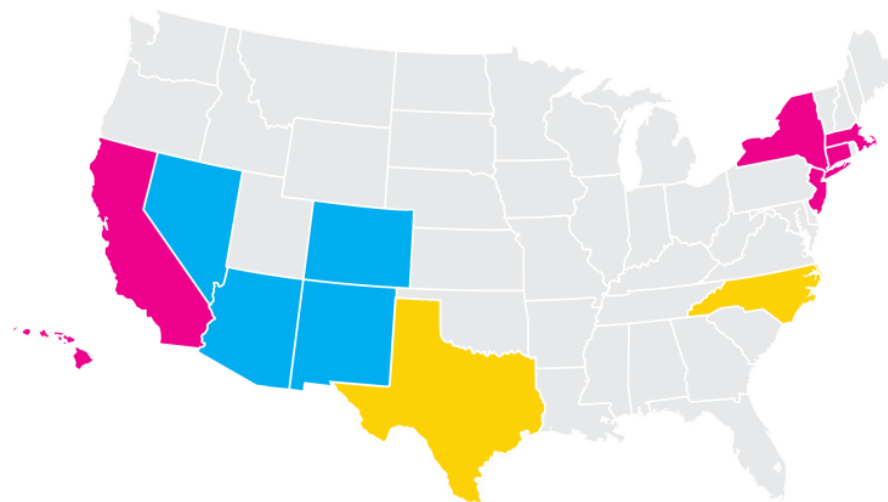
Physical Limitations x 50%
(Roof age, lease term, ownership, etc.)

Total Addressable US C&I MKT (GWs) 21

¹ Source: EIA

² Source: NREL

% of C&I Consumers Who Can Save with PV vs. Grid



■ High %

■ Med %

■ Selective Share

Today's C&I solar market is still fragmented and ripe for the taking –
our biggest competitor had 7% market share in 2013

NRG's Strengths in Utility Renewables are Transferable to Distributed Solar



Source of Expertise

Non-recourse Project Finance



Standard Form Contracts



Supply Chain



Construction & Asset Management



Retail Power Markets



Aesthetics Capabilities



Trading (SRECs, Hedging)



¹As of August, 2014 - <http://www.solarpowerworldonline.com/2014-top-400-solar-contractors/2014-top-25-utility-solar-contractors/>

²AWEA

We fostered these strengths in the course of developing America's 2nd largest utility solar portfolio¹, 5th largest wind portfolio², and 4th largest overall renewable electricity operating portfolio.

We are Converting Our C&I Customer Base to Solar with Potential for Significant Scale-up...



NRG Solutions Value

Market Intel

Account Management

Customer Care



Incumbent Customer Base



Converting just 10% of the C&I meters we service to 500kW solar would entail 4.5GW of new capacity

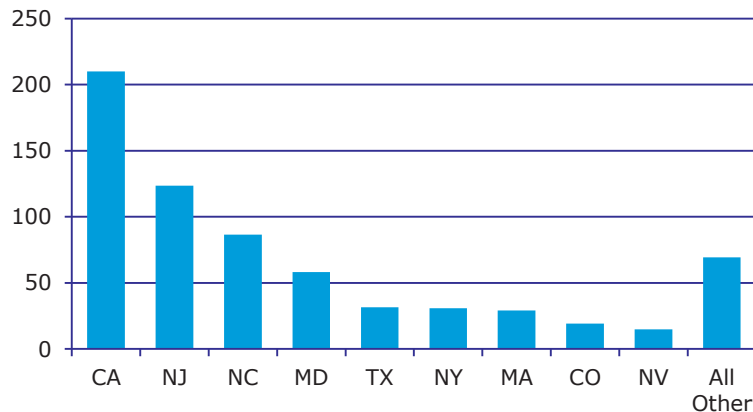
With a Diverse Set of Customers in Strong NRG Solar Territory...



- ✦ Our pipeline is diversified across our geographic markets of interest, with customers spread across a range of industries where NRG's capabilities are valued by our counter-party

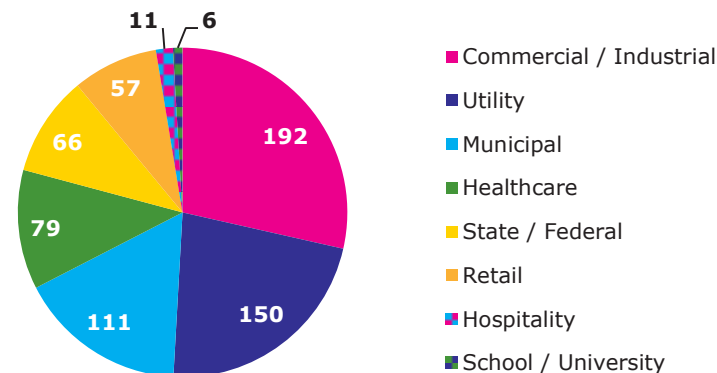
Geographic Mix – Full Pipeline¹

(MWs)



Customer Mix – Full Pipeline¹

(MWs)



¹ As of Jan 2015

We focus on a "single-brand, multi-site approach" to deploy solar for large C&I clients with significant load across multiple facilities – using standardized system designs and a single form of contract

Single-brand, Multi-site Development Strategy...



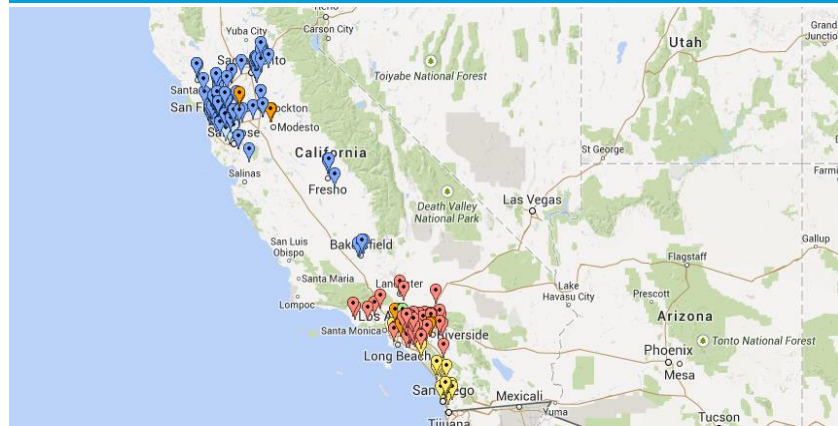
Case Study: Major Health Care Provider

NRG's Mandate: Work exclusively with one of the country's leading health care organizations to enable it to increase its on-site solar generation across all sites where solar is viable.

Customer-Driven, Standardized Designs



Over 100 Sites and ~50 MW



Through collaboration with NRG on this program, our client may...

...become the leading user of solar in the U.S. health care industry

...rank in the top 5 list of all U.S. C&I adopters of solar.

Each Partnership Unlocks a Portfolio of Opportunities, Domestically and Globally...



Case Study: Starwood Property Group

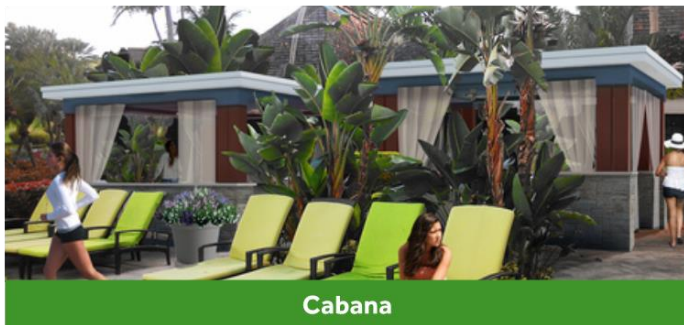
NRG's Mandate: Exclusive multi-site solar-led energy solutions



Westin St. John



Carport



Cabana



Canopy



...Supporting Our Client's Sustainable Desire.

Two like-minded companies working together to push the envelope on sustainability by moving to renewable energy at all Unilever U.S. sites

Strategy development
Products & services
Financing & product bundles
Policy issues
Brand extension

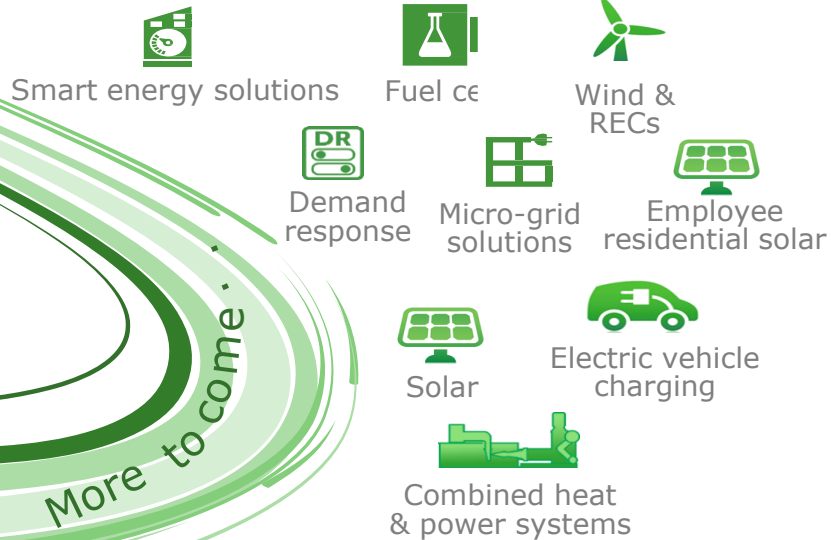


Phase 1:
Offsite Wind and
Onsite Solar



2020 Goals

100% Renewable Power



NRG PORTFOLIO OF SOLUTIONS

★ Every Fortune 500 Company is a Future Unilever ★

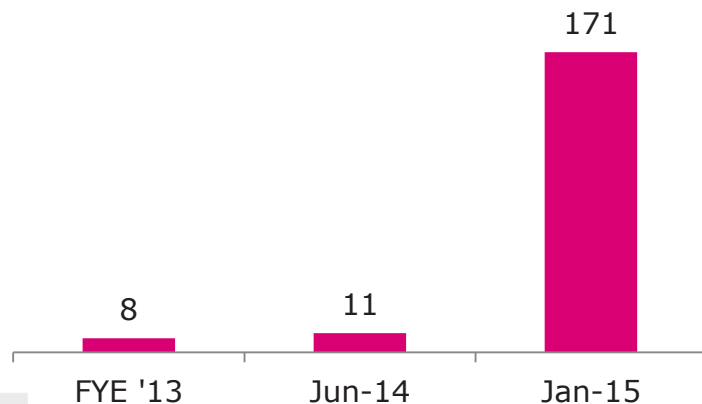


Backlog and Pipeline Growth for US DG Solar

(MWs)

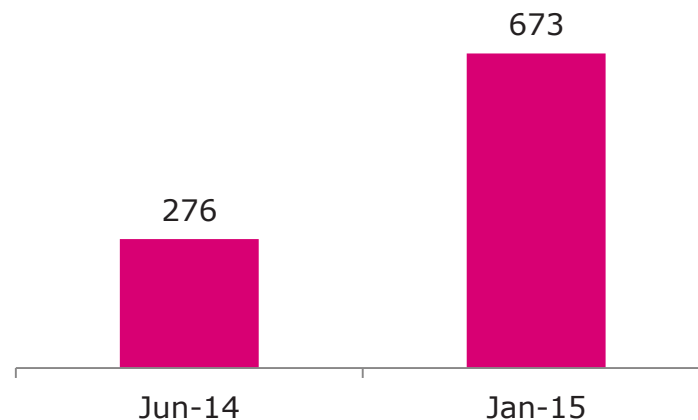
Backlog

Criteria: NRG has executed a PPA, or has control, via exclusive LOI, of a financeable off-take agreement



Pipeline

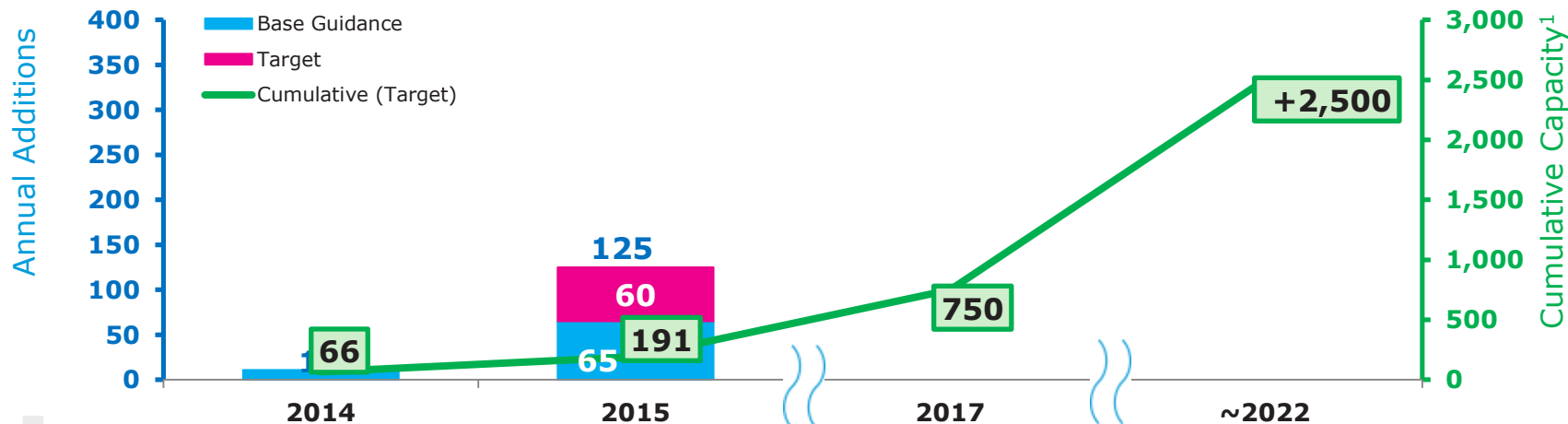
Criteria: NRG has been short-listed, is actively engaged in bi-lateral negotiations or has submitted a bid to a customer





A Multi-Year Outlook for US DG Solar

(MWs)

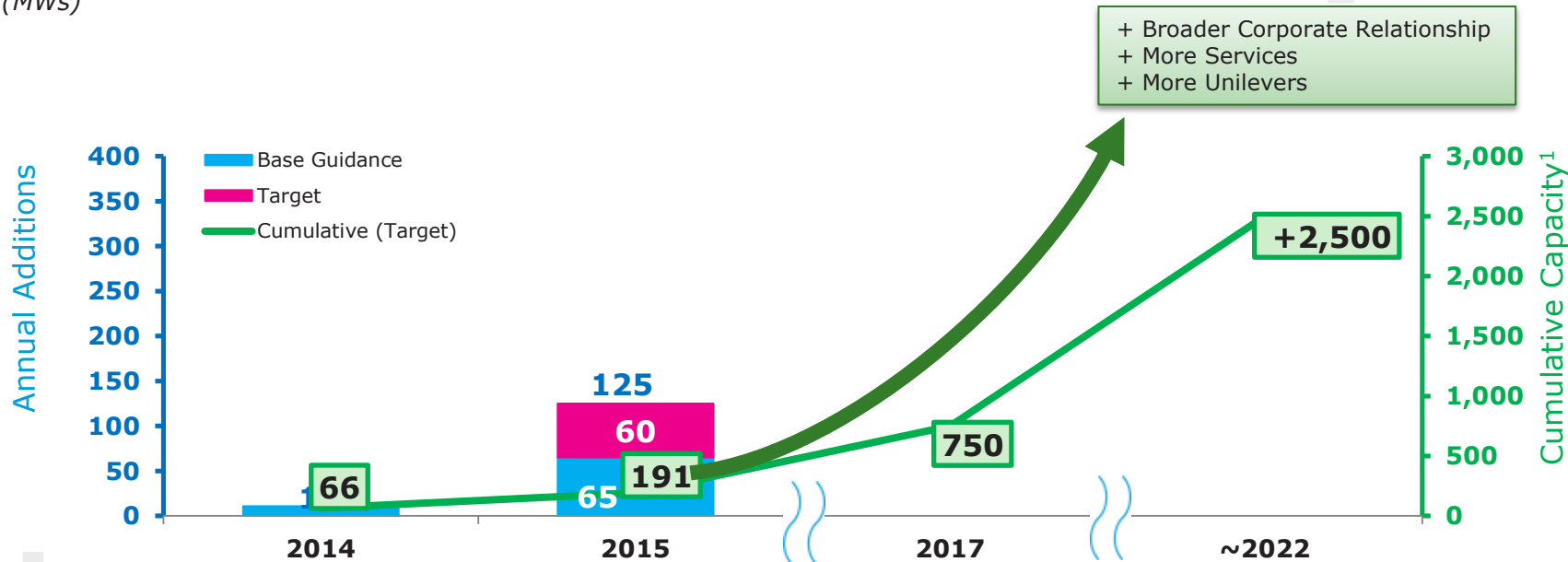


¹Cumulative capacity includes 55MW installed prior to 2014



A Multi-Year Outlook Expanded

(MWs)



¹Cumulative capacity includes 55MW installed prior to 2014