



NRG's Third Quarter 2013 Results Presentation



November 12, 2013

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 the merger between NRG and GenOn, 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 NRG and GenOn, the ability to realize anticipated benefits of the transaction (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 proposed EME transaction, and our ability to complete share repurchases under the Capital Allocation Plan may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and free cash flow guidance are estimates as of November 12, 2013. 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.

Additional Information

NRG has filed a registration statement (including a prospectus) with the SEC for the offering of NRG common stock to which this presentation relates. The NRG common stock may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This presentation shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of NRG common stock in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. You should read the prospectus in that registration statement and other documents NRG has filed with the SEC for more complete information about NRG and this offering before making any investment decision. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company will arrange to send you the prospectus if you request it by calling 609-524-4500 or emailing investor.relations@nrgenergy.com.





Agenda

- + Overview – *D. Crane*
- + Operations and Commercial Review – *M. Gutierrez*
- + Financial Results – *K. Andrews*
- + Closing Remarks and Q&A – *D. Crane*



Financial and Business Update

Financial Performance Within Current Guidance Range

- ✦ \$1,000 MM Q3 2013 Adjusted EBITDA, including \$176 MM from Retail
- ✦ \$1,967 MM YTD 2013 Adjusted EBITDA, including \$423 MM from Retail

Bearish Forward Wholesale Market Conditions

- ✦ *ERCOT-H*¹: Jun–Aug '14 on-peak power prices down nearly 21% since May 31st including 9% since July 31st
- ✦ *PJM-E*¹: Jun–Aug '14 on-peak power prices down over 13% since May 31st

Narrowed 2013 Guidance and Revised 2014 Guidance

(\$ millions)	2013	2014 ²
Adjusted EBITDA <i>(Previous)</i>	\$2,550 - \$2,600 <i>(\$2,550 - \$2,700)</i>	\$2,700 - \$2,900 <i>(\$2,850 - \$3,050)</i>
Free Cash Flow, before growth <i>(Previous)</i>	\$1,125 - \$1,175 <i>(\$1,050 - \$1,200)</i>	\$950 - \$1,150 <i>(\$1,100 - \$1,300)</i>

Continued Execution on and Positioning of Long-Term Strategic Initiatives

- ✦ Successful IPO of NRG Yield (NYSE: NYLD)
- ✦ Closed acquisition of the 400 MW, 160 MWt Gregory Cogen facility in TX
- ✦ Added demand response capabilities of Energy Curtailment Specialists (ECS) to retail offerings
- ✦ Announced proposed acquisition of Edison Mission Energy

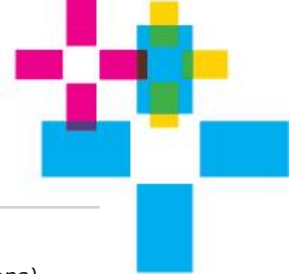


Strong Free Cash Flow and Key Initiatives Support Growth in a Challenging Commodity Price Environment



¹ Based on NRG Estimates as of 11/7/2013

² 2014 Guidance does not include any impact from the proposed acquisition of Edison Mission Energy



GenOn Acquisition: Synergy Report Card

(\$ millions)

	Annual Run Rate (by 2014)		
	Revised	Executed ¹	%
Total Cost	\$215	\$189	88%
Operational	\$125	\$105	84%
Adjusted EBITDA	\$340	\$294	86%
Balance Sheet Efficiencies	\$142	\$142	100%
Total Cash Flow Benefits	\$482	\$436	90%

Estimated 2013 Contribution:

- ✓ ~\$200 MM for full year
- ✓ ~\$160 MM realized as of 3Q13



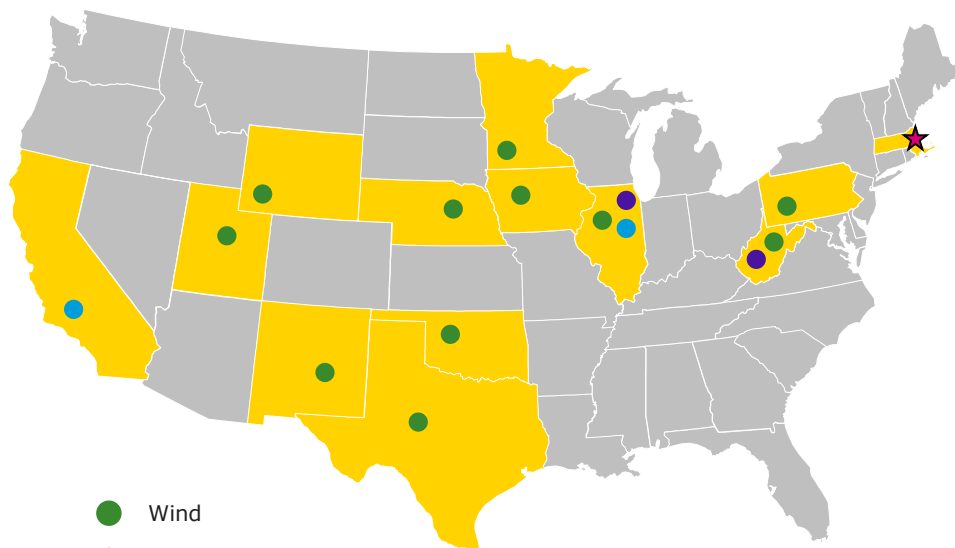
Synergy Realization Nearly Complete;
Positioned for Full Year 2014 Value Realization





Edison Mission Energy: Strategic Rationale

Edison Mission Portfolio



- Wind
- Coal
- Gas
- ★ Edison Mission Marketing & Trading

Key Benefits

- + **Grows** NRG's **clean energy platform** by over 1.7 GW, making NRG the 3rd largest US-based renewable energy generator within the US
- + **Adds** approximately 1.6 GW of assets eligible for drop-down to **NRG Yield**, including ~1.1 GW of wind capacity and the 500 MW Walnut Creek facility
- + **Enhances** NRG's **conventional generation portfolio** through increased geographic diversification and dispatch-level diversity
- + Provides opportunity to **leverage key competencies** built from successful **GenOn** transaction in order to create additional synergy value



EME Enhances Two Pillars (Core Generation and Clean Energy) of Our Competitive Energy Platform



Edison Mission Energy: Transaction Update



Process Update

+ Bankruptcy Process

- Plan Support Agreement approved by bankruptcy court; bid protections secured – Oct. 24th
- >2/3s (74%) of bondholders signed onto PSA – Nov. 6th
- Filing of Chap. 11 Plan of Reorganization and related disclosure statement – Nov. 15th
- Expiration of "Go Shop" Period – Dec. 6th**
- Final Approval of the Plan – expected 1Q14

+ Regulatory Approvals

- FERC – filed Oct. 25th
- Texas Public Utility Commission – filed Oct. 29th
- DOJ / Hart-Scott-Rodino – filed Oct. 31st

+ Required Notices

- California Public Utilities Commission – Oct. 30th

Value Creation Time Frame



- + Cost / SG&A synergies
- + Collateral efficiencies at EMMT
- + Plant O&M savings
- + Drop downs to NRG Yield
- + Environmental capex optimization

- + Financing optimization of non-recourse entities
- + Economies of scale in coal procurement and other asset optimization
- + Retail / wholesale integration in Illinois



Process Remains On Track;
Value Creation Framework Established





Looking Forward

- ⇒ Focus on closing Edison Mission Energy (EME)
- ⇒ Execute drop-downs to NRG Yield of NRG ROFO assets; Integrate EME's eligible assets into drop-down schedule
- ⇒ Implement the asset management component of GenOn acquisition in order to capture operational improvement synergies
- ⇒ Position and optimize NRG's conventional portfolio through successful hedging program and continued regulatory advocacy in our core markets
- ⇒ Incorporate new retail product and service offerings into NRG's premium retail businesses
- ⇒ Final completion of large solar construction program
- ⇒ Capital allocation



Focused Near-Term Implementation
for Long-Term Performance





Operations and Commercial Review



Operations Highlights – Q3 2013

+ Continued strong safety and plant operations performance

- ✓ Top quartile safety performance with an OSHA recordable rate of 0.80
- ✓ Strong gas unit availability and reliability metrics

+ Robust operational performance despite weak prices

- ✓ Increased customer count and delivered strong margins in Texas
- ✓ Operational synergies remain on track

+ Delivering on growth projects

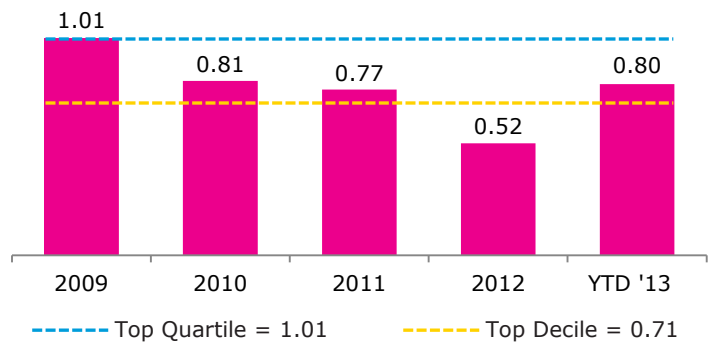
- ✓ Closed acquisition of Gregory cogeneration plant in Texas
- ✓ Utility scale solar largely on track ~517 MW¹ in operation; An additional ~296 MW¹ scheduled to come online in 4Q13
- ✓ Achieved full commercial operations for El Segundo and Agua Caliente in 3Q13; CVSR achieved full commercial operations in October
- ✓ Ivanpah remains on track to achieve commercial operations in the fourth quarter



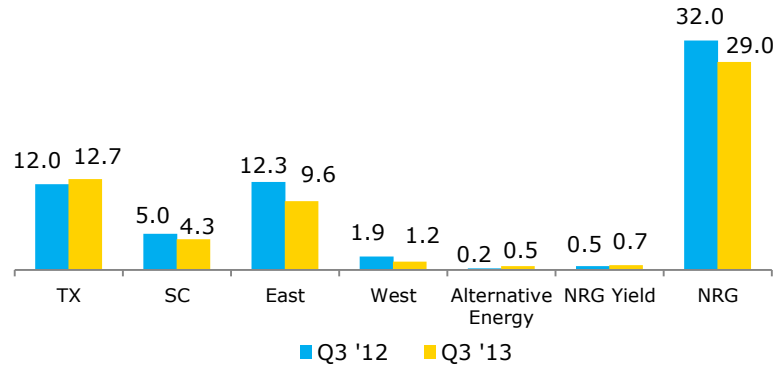


Q3 2013 Plant Operations

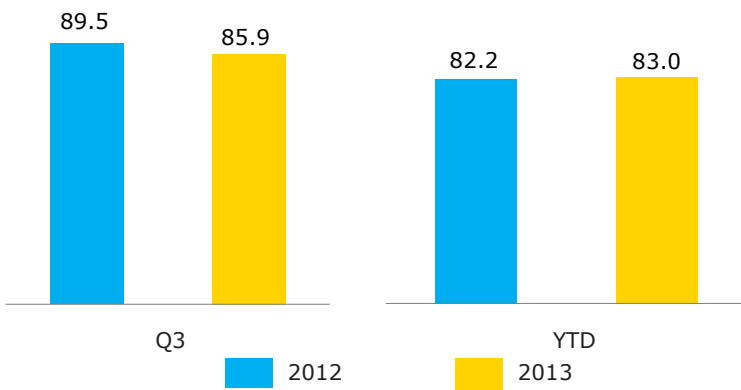
Safety: Top Quartile OSHA Recordable Rate¹



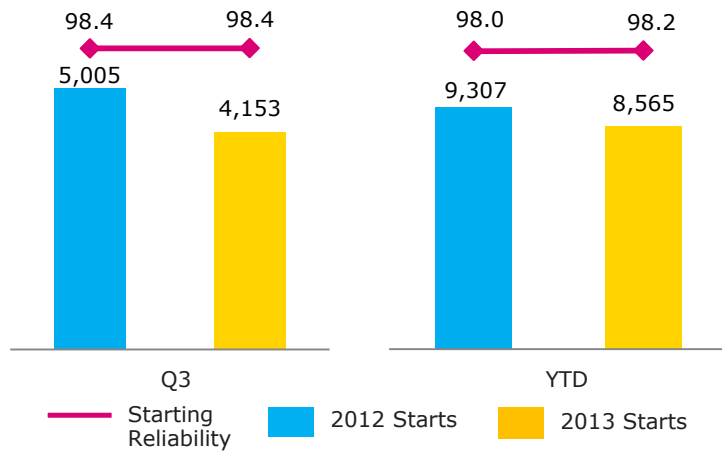
Net Production (TWh)²



Coal and Nuclear Availability - EAF³



Gas/Oil Units Starts and Starting Reliability



Top Quartile Safety Performance and Strong Operational Metrics

¹ Top decile and top quartile based on Edison Electric Institute 2011 Total Company Survey results
² All NRG-owned domestic generation; excludes line losses, station service, and other items; 2012 performance shown is for combined company
³ Equivalent Availability Factor (EAF) - Percentage of time a unit was available for service during a period



Q3 2013 Retail Operations

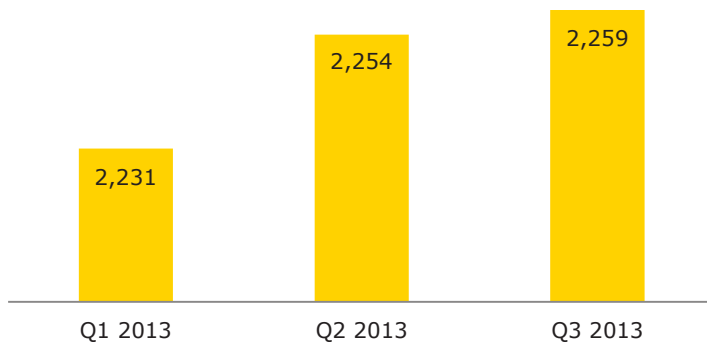
Highlights

- Adjusted EBITDA: Delivered \$176 MM for the quarter; \$423 MM YTD
- Mass market margins remain steady in Texas; continued pressure in the Northeast and C&I segments
- Achieved cost efficiencies and delivered innovative solutions for mass customers
- Introduced NRG Residential Solutions and integrated Energy Curtailment Specialists

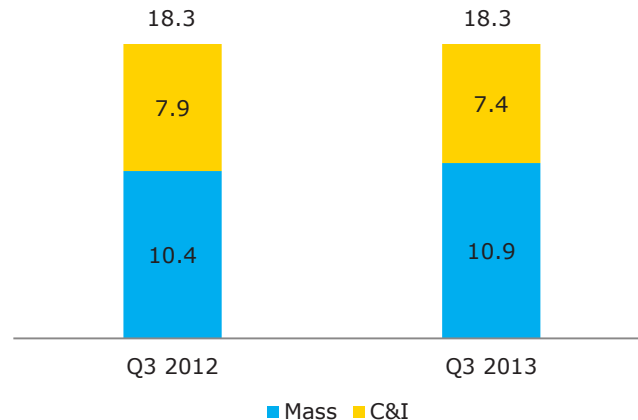
Gross Margin (\$/MWh)



Continued Retail Customer Growth (000s)¹



Higher Mass Load Served (GWh)



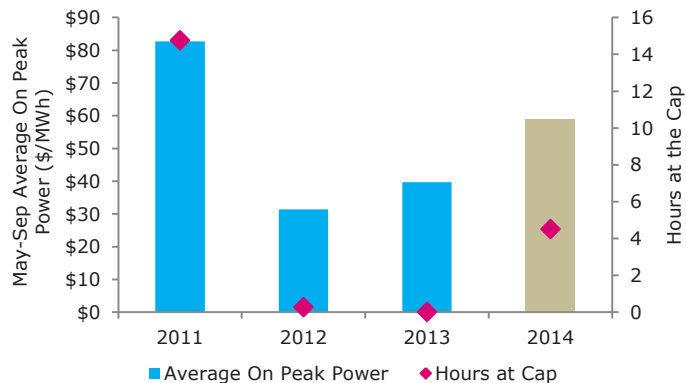
★ Retail Continues to Deliver Stable Financial Performance, Largely Driven by Mass Segment in Texas ★

¹ Includes acquisitions and excludes utility partner customers

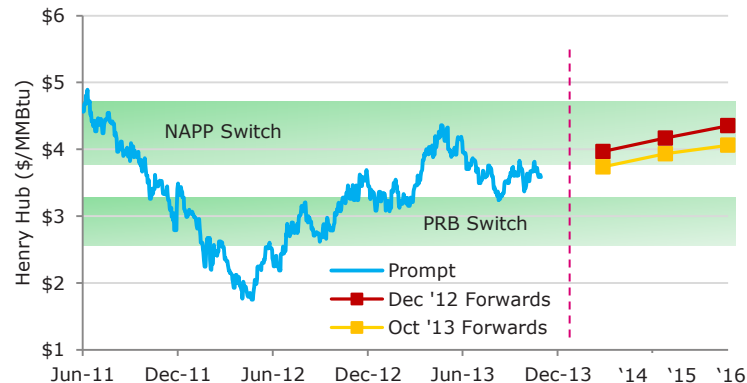


Market Update

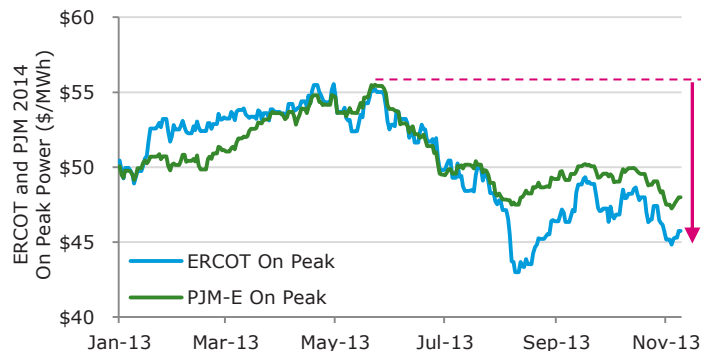
ERCOT Market Implied Scarcity Pricing¹



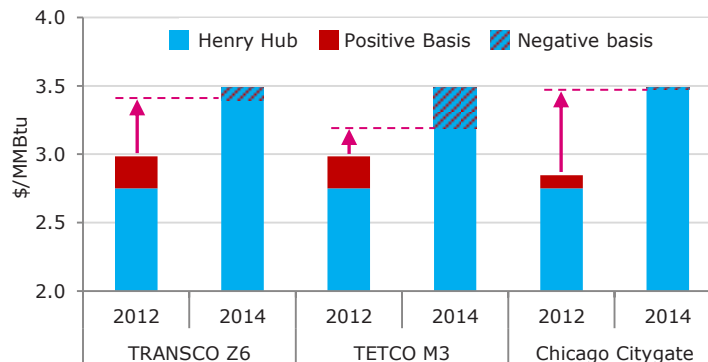
Henry Hub Gas Recovering From 2012 Lows...



Weak Forward Prices in ERCOT and PJM



...Offsetting Impacts of Falling Basis in Northeast



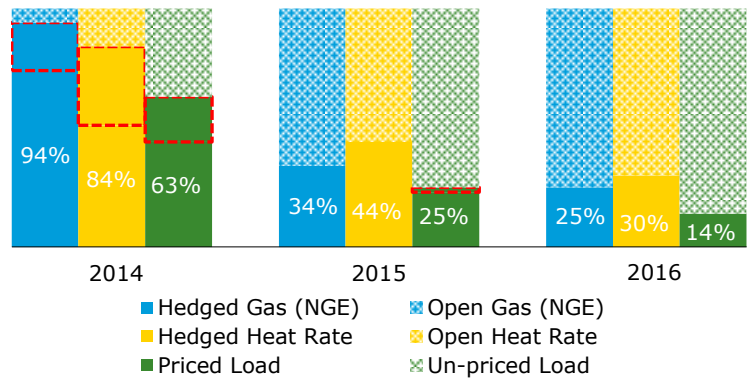
★ ERCOT Fundamentals Remain Strong; Natural Gas Firming ★
Up Despite Lower Gas Basis in the Northeast

¹ NRG estimates. 2014 implied hours at the cap assumes price cap of \$7,000/MWh and number of intervals needed to price at current market. Baseline market assumption (i.e. no scarcity pricing) represented by \$3.7 gas price * 11 marginal heat rate.

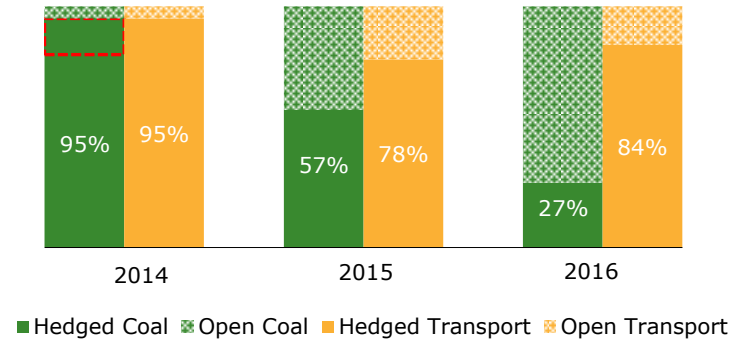


Managing Commodity Price Risk

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

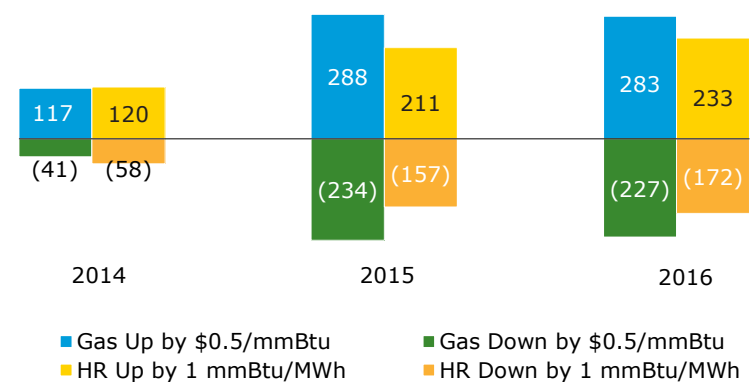


Coal and Transport Hedge Position^{1,4}



Change since prior quarter

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



Commercial Highlights

- Increased hedges for coal and nuclear fleet, less than 10% open position in 2014
- Executed three year load following contract with North Little Rock beginning 1/1/2014
- Preparations for South Central's mid-December integration into MISO remain on track



¹ Portfolio as of 10/25/2013
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 Sep 30, 2013	Nine Months Ended Sep 30, 2013
Wholesale	\$ 741	\$ 1,366
Retail	176	423
NRG Yield	83	178
Adjusted EBITDA	\$ 1,000	\$ 1,967
Free Cash Flow before Growth	\$ 773	\$ 896

✦ Highlights:

- ✦ Strong third quarter Adjusted Cash from Operations of \$844 MM and \$1,175 MM YTD, driving robust liquidity of \$3.7 BN
- ✦ Reached full commercial operations of the 250 MW California Valley Solar Ranch project – on time and on budget – setting the stage for drop down to NYLD in 2014
- ✦ Agreed to acquire Edison Mission Energy (EME) assets for \$2,635 MM (\$1,572 MM, net of acquired cash)
 - \$330 MM of incremental Adjusted EBITDA
 - Including \$185 MM from NYLD eligible assets – substantially expanding dropdown pipeline
 - Further enhanced by economies of scale and operational best practices

Guidance Overview



(\$ millions)	2013	2014
Wholesale <i>(Previous)</i>	\$1,735-\$1,760 <i>(\$1,735-\$1,810)</i>	\$1,815-\$1,940 <i>(\$1,965-\$2,090)</i>
Retail <i>(Previous)</i>	\$575-\$600 <i>(\$575-\$650)</i>	\$600-\$675 <i>(Unchanged)</i>
NRG Yield <i>(Previous)</i>	\$240 <i>(Unchanged)</i>	\$285 <i>(Unchanged)</i>
Adjusted EBITDA <i>(Previous)</i>	\$2,550-\$2,600 <i>(\$2,550-\$2,700)</i>	\$2,700-\$2,900 <i>(\$2,850-\$3,050)</i>
Free Cash Flow – before growth investments <i>(Previous)</i>	\$1,125-\$1,175 <i>(\$1,050-\$1,200)</i>	\$950-\$1,150 <i>(\$1,100-\$1,300)</i>



~\$1 BN of Free Cash Flow before Growth in 2014 Even After Impact of Reduced Forward Prices

Expanded Corporate Liquidity



	Dec 31,		Sep 30,
	2012		2013
<i>\$ millions</i>			
Cash and Cash Equivalents	\$ 2,087	\$	2,129
Restricted Cash	217		307
Total Cash	\$ 2,304	\$	2,436
Total Credit Facility Availability	1,058		1,235
Total Current Liquidity	\$ 3,362	\$	3,671

YTD Sources/Uses of Liquidity:

YTD Sources	(\$ millions)
\$1,175	Adjusted cash flow from operations
\$462	Net proceeds from NRG Yield IPO
\$450	Increase in Term Loan borrowings
\$177	Increase in credit facility availability
YTD Uses	
\$868	Repayments of debt
\$516	Acquisitions and Growth investments, net
\$272	Maintenance and environmental capex, net
\$137	Merger and integration related payments
\$113	Preferred and common dividends
\$25	Share repurchases
\$24	Other investing and financing, net



More Than \$800 MM in Third Quarter Adjusted Cash From Operations Drives Total Liquidity to ~ \$3.7 BN

Edison Mission Energy: Transaction Summary



(\$ millions)

<p><u>2014 Adjusted EBITDA</u> \$330 MM</p> <p><u>EBITDA: NYLD-Eligible Assets</u> \$185 MM</p> <p><u>Capacity: NYLD-Eligible Assets</u> 1,100 MW – Wind 500 MW – Walnut Creek (CCGT)</p>

Sources	
NRG Cash on hand	\$800
NRG Corporate Bonds to be issued	\$700
NRG Equity – issued to seller ¹ (12.7 million shares @ \$27.58)	\$350
NRG Revolver	\$306
Total	\$2,156

Uses	
Purchase Price	\$2,635
EME Unrestricted Cash Available ²	(\$800)
Purchase price adjustment ³	\$306
Transaction costs	\$15
Total	\$2,156



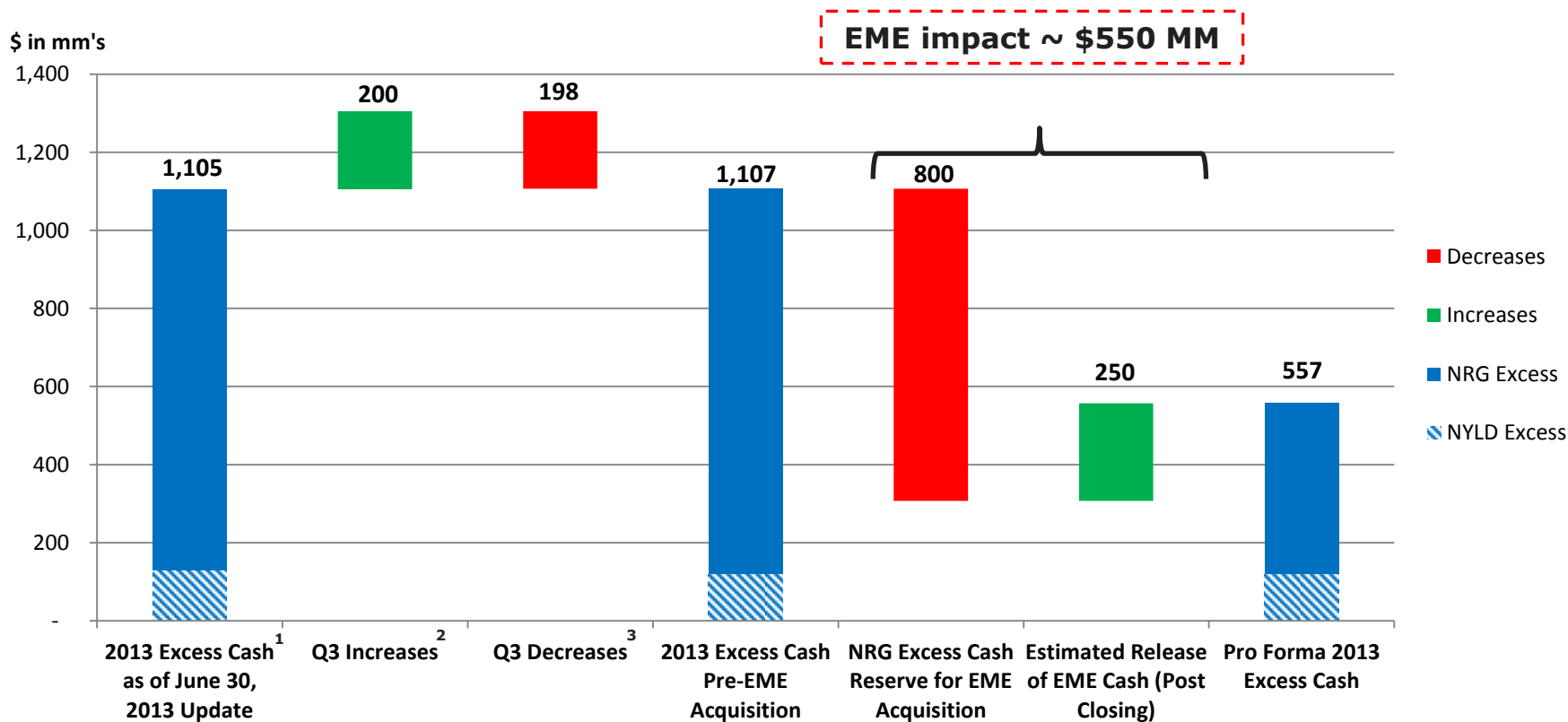
★ Substantially Increases Scale and Geographic Diversity; ★
Significantly Expands Opportunities for Future NYLD Drop-Downs

¹ Based on Asset Purchase Agreement (APA) the number of shares fixed based on 20-day VWAP

² NRG's estimate of immediate cash available at closing of the \$1,063 MM Targeted Cash Balance described in the APA

³ Estimated purchase price adjustment based on EME's September 30, 2013 Balance Sheet and forecasted changes. Actual adjustments will be based on EME's balance sheet at closing

2013 Excess Cash: Pro Forma EME Acquisition



~\$550 MM of NRG Capital Allocated to EME, Net of Release of Remaining Acquired Cash Post Close

¹ Based on mid-point of guidance range

² Increases are comprised of remaining capital for share buyback program and increase in mid-point of Free Cash Flow Before Growth

³ Impact of Acquisitions and changes in Growth Investments since 2Q 2013 results presentation on August 9, 2013



NRG ROFO Assets - Update

	Project	Technology	Net MW	COD	Off-take
Intend To Offer through 2014 Run Rate Adjusted EBITDA \$150 MM Run Rate CAFD \$55 MM	TA High Desert	PV	20	March 2013	20-year PPA with Southern California Edison ("SCE")
	RE Kansas South	PV	20	June 2013	20-year PPA with Pacific Gas & Electric ("PG&E")
	El Segundo	CCGT	550	August 2013	10-year tolling agreement with SCE
	CVSR	PV	128	October 2013	25-year PPA with PG&E
Intend To Offer post 2014 Run Rate Adjusted EBITDA \$100 MM Run Rate CAFD \$45 MM	Agua Caliente	PV	148 ⁽¹⁾	Early 2014 (Expected) ²	25-year PPA with PG&E
	Ivanpah	Solar Thermal	193 ⁽³⁾	Q4 2013 (Expected)	20-25 year PPAs with PG&E and SCE

★ Offering Majority of ROFO Assets Through 2014 to Enhance NYLD Growth, Further Highlight Value, and Increase NRG's Capital Available for Allocation ★



¹ Represents 51% NRG ownership; remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings Inc.

² While full commercial operations of the entire project will be achieved in early 2014, the maximum capacity deliverable under the PPA of 290 MWs is already on-line

³ Represents 49.95% NRG ownership; remaining 50.05% of Ivanpah would be owned by NRG, Google Inc. and BrightSource Energy Inc.



Closing Remarks and Q&A

2013 Report Card: Through the 3rd Quarter



+ Enhance Core Generation Portfolio

- Deliver the GenOn acquisition synergy commitment
- Manage ~47 GW fleet to perform reliably; win the Texas summer
- Bring El Segundo, Marsh Landing, and the Parish Peaker to COD on-time and on-budget



- Increased annual FCF synergies from GenOn combination to over \$480 MM
- Strong fleet performance, despite weak summer
- Delivered projects on-time and on-budget

+ Expand Retail Business

- Deliver balanced customer count and margin outcome in core Texas market
- Expand Northeast on a disciplined and profitable basis
- Integrate successfully conventional retail with new products and services in a way that is "win-win" for both



- Texas mass market business continues to deliver strong results
- Expanded relationship with NEST and launched NRG Residential Solutions
- Entry into demand response market with acquisition of ECS

+ Develop Clean Energy

- Complete utility scale solar built-out for existing projects
- Demonstrate and realize the full value of solar portfolio
- Success in distributed solar



- PV solar build-out on track; Ivanpah expected full COD in Q4 2013
- NRG Yield successfully highlighted premium valuation of solar portfolio
- Announced deals with Starwood Hotels and Mandalay Bay Resort & Casino

+ Maintain Prudent Capital Allocation

- Adhere to PBSM discipline while maintaining balance sheet flexibility
- Expand dividend and give greater clarity on future dividend policy
- Execute on \$200 MM share buyback program
- Deliver highest value to shareholders through utilization of remaining excess liquidity



- In-line with PBSM metrics
- Successfully completed IPO of NRG Yield
- Acquired Gregory Cogen in Texas
- Announced potential acquisition of Edison Mission Energy





Appendix

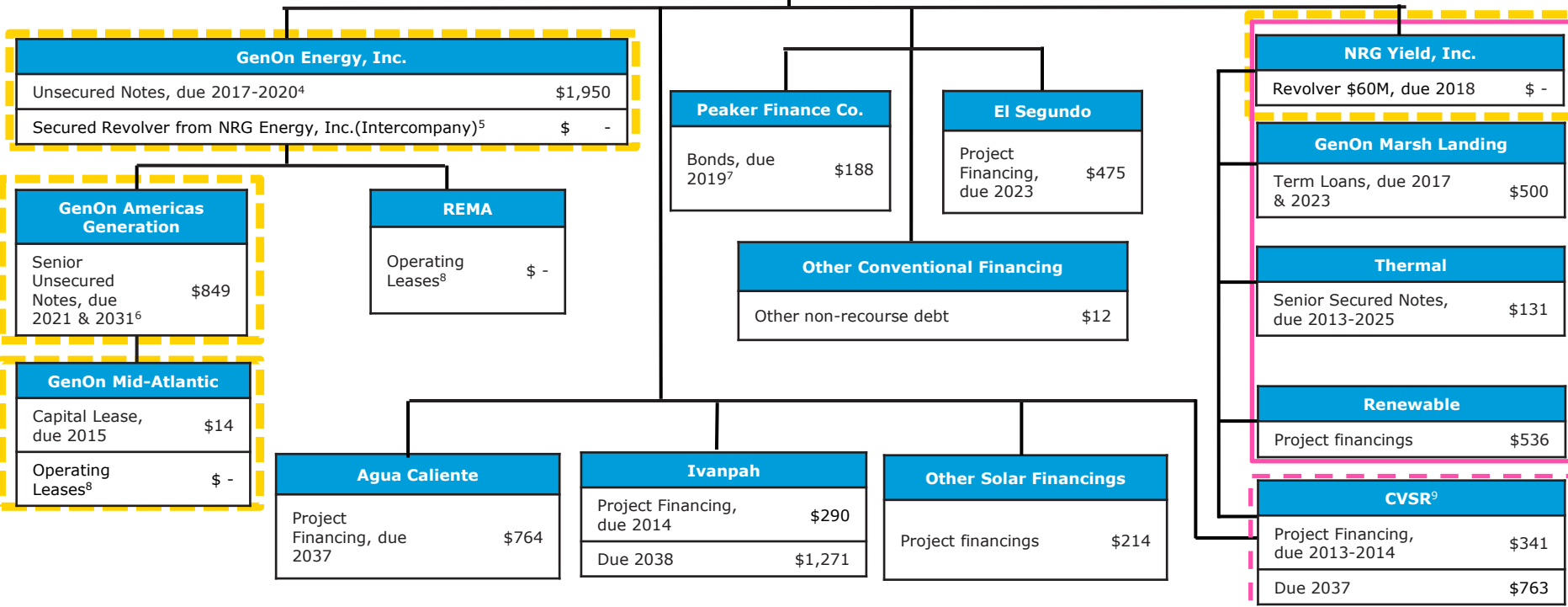
Consolidated Debt Structure



\$ millions
As of September 30, 2013

- SEC Filers
- Corporate Debt
- Non-Recourse Debt
- NRG Yield

NRG Energy, Inc.	
Revolver \$2.5B, due 2018 ¹	\$ -
Senior notes, due 2018-2023 ²	5,718
Term loan, due 2018 ³	2,011
Tax exempt bonds, due 2038-2045	373
Total	\$8,102



¹ \$1,276 MM of LC's were issued and \$1,235 MM of the Revolver was available

² Excludes discounts of \$6 MM

³ Excludes discounts of \$5 MM

⁴ Excludes premiums of \$246 MM

⁵ \$302 MM of LC's were issued and \$198 MM of the Intercompany Revolver was available

⁶ Excludes premiums of \$90 MM

⁷ Excludes discounts of \$12 MM

⁸ The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are \$784 MM and \$404 MM, respectively

⁹ NRG Yield, Inc. owns 48.95% of CVSR

Recourse / Non-Recourse Debt



<i>\$ millions</i>	9/30/2013	6/30/2013	3/31/2013	12/31/2012	COD Date
Recourse debt:					
Term Loan Facility	2,011	2,017	1,572	1,576	
Senior Notes	5,718	5,718	5,718	5,918	
Tax Exempt Bonds	373	363	341	334	
Recourse subtotal ¹	8,102	8,098	7,631	7,828	
Non-Recourse debt:					
NRG Yield					
- Renewable ⁵	536	545	554	257	
- Thermal	131	132	136	139	
- Marsh Landing	500	500	435	390	
Total NRG Yield	1,167	1,177	1,125	786	
GenOn Senior Notes ²	1,950	1,950	2,525	2,525	
GenOn Americas Generation Notes ³	849	850	850	850	
Solar (Non NRG Yield) ⁵	3,643	3,579	3,348	2,939	2013-2014
El Segundo	475	435	407	350	
Conventional ⁴	200	196	196	193	
Capital Lease – Chalk Point	14	15	13	17	
Non-Recourse and Capital Lease subtotal	8,298	8,202	8,464	7,660	
Total Debt	\$16,400	\$16,300	\$16,095	\$15,488	

¹ Excludes discounts of \$11 MM, \$12 MM, \$9 MM and \$10 MM for 9/30/13, 6/30/13, 3/31/13 and 12/31/12, respectively

² Excludes premiums of \$246 MM, \$258 MM, \$305 MM and \$324 MM for 9/30/13, 6/30/13, 3/31/13 and 12/31/12, respectively

³ Excludes premiums of \$90 MM, \$92 MM, \$94 MM and \$96 MM for 9/30/13, 6/30/13, 3/31/13 and 12/31/12, respectively

⁴ Excludes discounts of \$12 MM, \$13 MM, \$14 MM and \$15 MM, for 9/30/13, 6/30/13, 3/31/13 and 12/31/12, respectively

⁵ Includes 100% of CVSR project debt in Solar (Non NRG Yield), NRG Yield owns 48.95% of the project

Proportionate Adjusted EBITDA and Debt



(\$ millions)	9/30/2013	Year End	
		2013	2014
Adjusted EBITDA Guidance		\$2,550-\$2,600	\$2,700-\$2,900
- Pro-rata Adjusted EBITDA associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)		(50)	(90)
NRG Proportionate Adjusted EBITDA		\$2,500-\$2,550	\$2,610-\$2,810
- NRG Yield Proportionate Adjusted EBITDA		(240)	(285)
NRG Residual Adjusted EBITDA		\$2,260-\$2,310	\$2,325-\$2,525
Recourse Debt	\$8,102	\$ 8,117	\$ 8,147
Non-recourse Debt	8,298	8,513	7,578
Consolidated Debt¹	\$16,400	\$ 16,630	\$ 15,725
- Pro-rata Debt associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)	(1,150)	(1,225)	(1,040)
+ Pro-rata Debt associated with unconsolidated affiliates	230	225	210
NRG Proportionate Debt	\$15,480	\$ 15,630	\$ 14,895
- NRG Yield Proportionate Debt ²	(1,885)	(1,850)	(1,550)
NRG Residual Debt	\$13,595	\$ 13,780	\$ 13,345

¹ Debt balances exclude discounts and premiums

² Represents NRG Yield's portion of NRG Consolidated debt (\$1,167 MM); plus its share of pro-rata debt associated with Avenal, GenConn and 48.95% of CVSR totaling \$718 MM

2013 YTD Capital Expenditures and Growth Investments



	<u>Growth investments, net</u>					
	Maintenance	Environmental	Conventional investments, net	Operational Improvement Investments	Solar investments, net	Total
<i>\$ in millions</i>						
Capital Expenditures						
Retail	\$ 20	-	\$ -	\$ -	\$ -	\$ 20
NRG Yield	5	-	89	-	351	445
Wholesale						
Gulf Coast						
Texas	71	3	-	-	-	74
South Central	19	8	-	-	-	27
East	120	40	-	-	-	160
West	6	-	98	-	-	104
Other Conventional	4	-	2	-	-	6
Solar (Non NRG Yield)	-	-	-	-	702	702
Alternative Energy & Corporate	5	-	38	-	-	43
Total Cash CapEx	\$ 250	\$ 51	\$ 227	\$ -	\$ 1,053	\$ 1,581
Other Investments ¹	-	-	52	-	98	150
Project Funding, net of fees: ²						
Solar	-	-	-	-	(920)	(920)
Marsh Landing	-	-	(110)	-	-	(110)
El Segundo Repowering	-	-	(125)	-	-	(125)
Petra Nova	(7)	(1)	(31)	-	-	(39)
Total Capital Expenditures and Growth investments, net³	\$ 243	\$ 50	\$ 13	\$ -	\$ 231	\$ 537



¹ Includes investments, restricted cash and network upgrades

² Includes net debt proceeds, cash grants and third party contributions

³ Maintenance includes \$21 MM of merger and integration cash capital expenditures

2013 and 2014 Capital Expenditures and Growth Investments Guidance



2013 Guidance

\$ in millions	Maintenance		Environmental		Growth investments, net			Total			
					Conventional investments, net	Operational Improvement Investments	Solar investments, net				
Capital Expenditures											
Retail	\$	24	\$	-	\$	-	\$	-	\$	24	
NRG Yield		8		1		133		-		129	271
Wholesale											-
Gulf Coast											-
Texas		80		5		5		-		-	90
South Central		41		50		-		-		-	91
East		195		74		-		35		-	304
West		8		-		190		-		-	198
Other Conventional		4		-		7		-		-	11
Solar (Non Yield)		-		-		-		-		1,564	1,564
Alternative Energy & Corporate ¹		9		-		57		-		30	96
Total Cash CapEx	\$	369	\$	130	\$	392	\$	35	\$	1,723	\$ 2,649
Other Investments ²		-		-		33		-		(34)	(1)
Project Funding, net of fees ³											
Gulf Coast - Texas		(21)		-		(36)		-		-	(57)
West		-		-		(299)		-		-	(299)
Solar		-		-		-		-		(1,409)	(1,409)
Total Capital Expenditures and Growth investments, net⁴	\$	348	\$	130	\$	90	\$	35	\$	280	\$ 883

2014 Guidance

\$ in millions	Maintenance		Environmental		Growth investments, net			Total			
					Conventional investments, net	Operational Improvement Investments	Solar investments, net				
Capital Expenditures											
Retail	\$	13	\$	-	\$	-	\$	-	\$	13	
NRG Yield		12		-		2		-		-	14
Wholesale											-
Gulf Coast											-
Texas		139		25		125		-		-	289
South Central		23		118		-		-		-	141
East		167		98		-		80		-	345
West		9		-		-		-		-	9
Other Conventional		8		-		4		-		-	12
Solar (Non Yield)		-		-		-		-		197	197
Alternative Energy & Corporate ¹		2		-		40		-		-	42
Total Cash CapEx	\$	373	\$	241	\$	171	\$	80	\$	197	\$ 1,062
Other Investments ²		-		-		24		-		177	201
Project Funding, net of fees ³											
Gulf - Coast Texas		(24)		-		(31)		-		-	(55)
Solar		-		-		-		-		(454)	(454)
Total Capital Expenditures and Growth investments, net	\$	349	\$	241	\$	164	\$	80	\$	(80)	\$ 754

¹ Includes corporate IDC

² Includes investments, restricted cash and network upgrades

³ Includes net debt proceeds, cash grants and third party contributions

⁴ 2013 and 2014 Maintenance includes \$28 MM and \$6 MM of merger and integration cash capital expenditures, respectively

Committed Growth Investments

(\$ millions)

2013	2014
------	------

Conventional Investments, net

90	164
----	-----

Change in Conventional Investments, net:	
	<u>2013-2014</u>
August 9, 2013	\$200
Net change	54
November 12, 2013	\$254

Solar Investments, net

280	(80)
-----	------

Change in Solar Investments, net:	
	<u>2013-2014</u>
August 9, 2013	\$155
Net change	45
November 12, 2013	\$200

Operational Improvements Investments

35	80
----	----

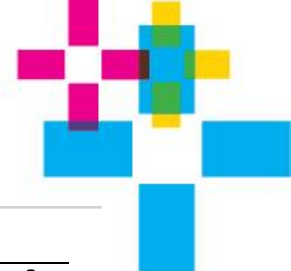
Change in Operational Improvements Investments:	
	<u>2013-2014</u>
August 9, 2013	\$85
Net change	30
November 12, 2013	\$115

Total Growth Investments

405	164
-----	-----



Q3 2013 Generation & Operational Performance Metrics



<i>(MWh in thousands)</i>	2013 ¹	2012 ¹	Change	%	2013 ¹		2012 ¹	
					EAF ²	NCF ³	EAF ²	NCF ³
Gulf Coast - Texas	12,717	11,997	720	6	91%	51%	92%	50%
Gulf Coast - South Central	4,314	5,040	(726)	(14)	88	39	88	45
East	9,628	12,291	(2,663)	(22)	85	20	90	25
West	1,155	1,878	(723)	(38)	97	7	93	11
Alternative	527	227	300	132	n/a	n/a	n/a	n/a
NRG Yield ⁴	332	151	181	120	n/a	n/a	n/a	n/a
Total	28,673	31,584	(2,911)	(9)	90%	29%	91%	33%
Gulf Coast - Texas Nuclear	2,492	2,581	(89)	(3)	99%	96%	100%	99%
Gulf Coast - Texas Coal	7,860	7,464	396	5	92	85	90	81
Gulf Coast - SC Coal	2,427	2,805	(378)	(13)	82	73	91	85
East Coal	6,539	8,175	(1,636)	(20)	81	40	87	47
Baseload	19,318	21,025	(1,707)	(8)	89%	74%	92%	78%
Alternative Solar	320	2	318	15,900	n/a	42%	n/a	n/a
NRG Yield Solar	267	86	181	210	n/a	32	n/a	40
Alternative Wind	207	225	(18)	(8)	n/a	27	n/a	29
NRG Yield Wind	54	64	(10)	(16)	n/a	24	n/a	29
NRG Yield Gas	11	1	10	100	n/a	n/a	n/a	n/a
Intermittent	859	378	481	127	n/a	31%	n/a	33%
Oil	541	1,043	(502)	-	81%	3%	91%	6%
Gulf Coast - Texas Gas	2,365	1,952	413	21	88	16	92	16
Gulf Coast - SC Gas	1,886	2,236	(350)	(16)	90	24	87	28
East Gas	2,547	3,072	(525)	(17)	83	16	81	21
West Gas	1,155	1,878	(723)	(38)	97	7	93	11
Alternative Gas	-	-	-	n/a	n/a	n/a	n/a	n/a
Intermediate/Peaking	8,494	10,181	(1,687)	(17)	88%	13%	89%	16%
Total	28,673	31,584	(2,911)	(9)				



¹ Excludes line losses, station service and other items; 2012 performance shown is for combined company

² Equivalent Availability Factor

³ Net Capacity Factor

⁴ Does not include MWh_T (thermal heating & chilled water generation)

YTD 2013 Generation & Operational Performance Metrics



<i>(MWh in thousands)</i>	2013 ¹	2012 ¹	Change	%	2013 ¹		2012 ¹	
					EAF ²	NCF ³	EAF ²	NCF ³
Gulf Coast - Texas	30,747	28,934	1,813	6	84%	44%	82%	41%
Gulf Coast - South Central	12,926	13,484	(558)	(4)	83	39	83	40
East	26,541	26,401	140	1	80	18	86	18
West	2,422	2,972	(550)	(19)	88	5	88	6
Alternative	1,571	881	690	78	n/a	n/a	n/a	n/a
NRG Yield ⁴	914	463	451	97	n/a	n/a	n/a	n/a
Total	75,121	73,135	1,986	3	84%	27%	85%	26%
Gulf Coast - Texas Nuclear	6,018	6,131	(113)	(2)	79%	78%	79%	79%
Gulf Coast - Texas Coal	21,203	18,528	2,675	14	90	77	84	67
Gulf Coast - SC Coal	7,671	6,656	1,015	15	86	78	90	68
East Coal	19,231	16,803	2,428	14	79	39	80	32
Baseload	54,123	48,118	6,005	12	84%	68%	83%	62%
Alternative Solar	719	41	678	1,654	n/a	n/a	n/a	n/a
NRG Yield Solar	621	204	417	204	n/a	27	n/a	38
Alternative Wind	852	839	13	2	n/a	n/a	n/a	37
NRG Yield Wind	247	255	(8)	(3)	n/a	37	n/a	38
NRG Yield Gas	46	4	42	100	n/a	n/a	n/a	n/a
Intermittent	2,485	1,343	1,142	85	n/a	32%	n/a	38%
Oil	849	2,797	(1,948)	-	75%	2%	86%	5%
Gulf Coast - Texas Gas	3,526	4,276	(750)	(18)	81	9	80	12
Gulf Coast - SC Gas	5,255	6,828	(1,573)	(23)	82	22	80	29
East Gas	6,461	6,801	(340)	(5)	78	15	77	14
West Gas	2,422	2,972	(550)	(19)	88	5	88	6
Alternative Gas	-	-	-	n/a	na/	n/a	n/a	n/a
Intermediate/Peaking	18,513	23,674	(5,161)	(22)	81%	11%	82%	13%
Total	75,121	73,135	1,986	3				



¹ Excludes line losses, station service and other items; 2012 performance shown is for combined company

² Equivalent Availability Factor

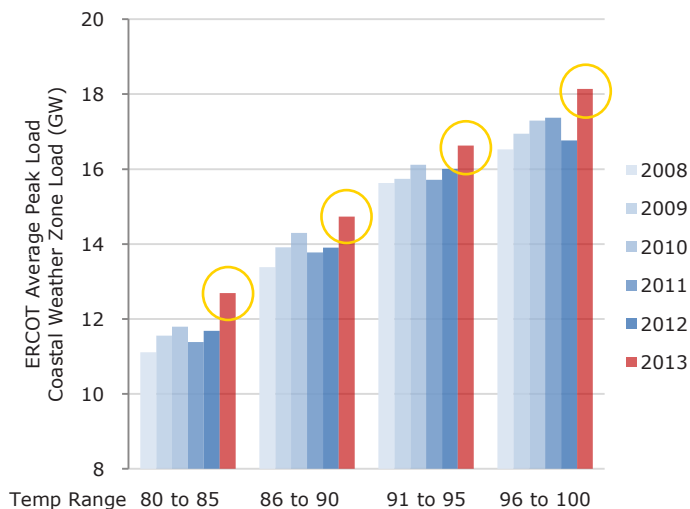
³ Net Capacity Factor

⁴ Does not include MWh_T (thermal heating & chilled water generation)

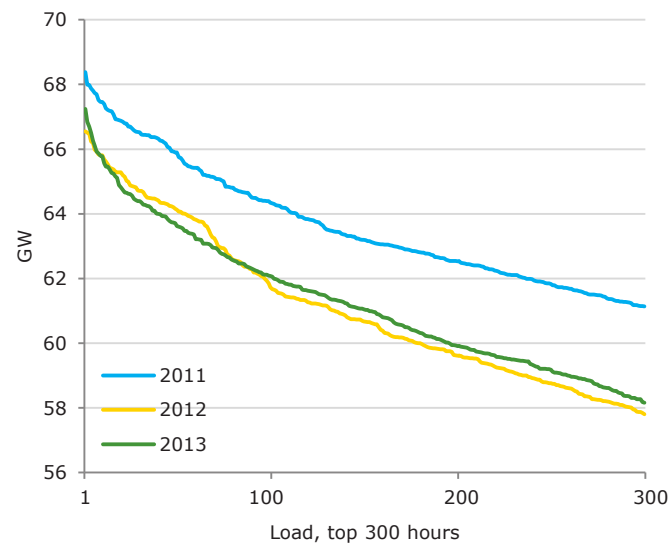


ERCOT: Load and Demand Dynamics

Continued Robust Peak Load¹



Demand – Load Duration Curve²



- ✦ Graphic above shows ERCOT peak load across years for given temperature ranges
- ✦ The data represents the average daily peak load, for those days when the high temperature is within the specified range

- ✦ The above shows the top 300 hours of load for 2011, 2012, and 2013 YTD



ERCOT Fundamentals Remain Strong



¹ Chart represents ERCOT Coastal Weather Zone average peak load for days having high temps in the specified temperature ranges; ERCOT Coastal Weather Zone is inclusive of the Houston Area. Source: ERCOT, NOAA.

² Load duration curve represents top 300 hours of ERCOT total load for the respective years. Source: ERCOT.



Fuel Statistics

Domestic	3rd Quarter		Year-To-Date	
	2013	2012	2013	2012
Cost of Gas (\$/mmBTU)	\$ 3.75	\$ 3.07 ¹	\$ 4.10	\$ 2.79 ¹
Coal Consumed (mm Tons)	9.4	10.1	26.9	23.5
PRB Blend	61%	59%	61%	62%
East	10%	11%	10%	10%
Gulf Coast - Texas	75%	75%	74%	77%
Gulf Coast - South Central	100%	100%	100%	100%
Bituminous Coal	20%	24%	20%	20%
East	75%	73%	71%	71%
Lignite & Other	19%	17%	19%	18%
East	15%	16%	19%	19%
Gulf Coast - Texas	25%	25%	26%	23%
Coal Costs (\$/mmBTU)	\$ 2.57	\$ 2.62	\$ 2.56	\$ 2.51
Coal Costs (\$/Tons)	\$ 45.66	\$ 47.34	\$ 45.18	\$ 44.23

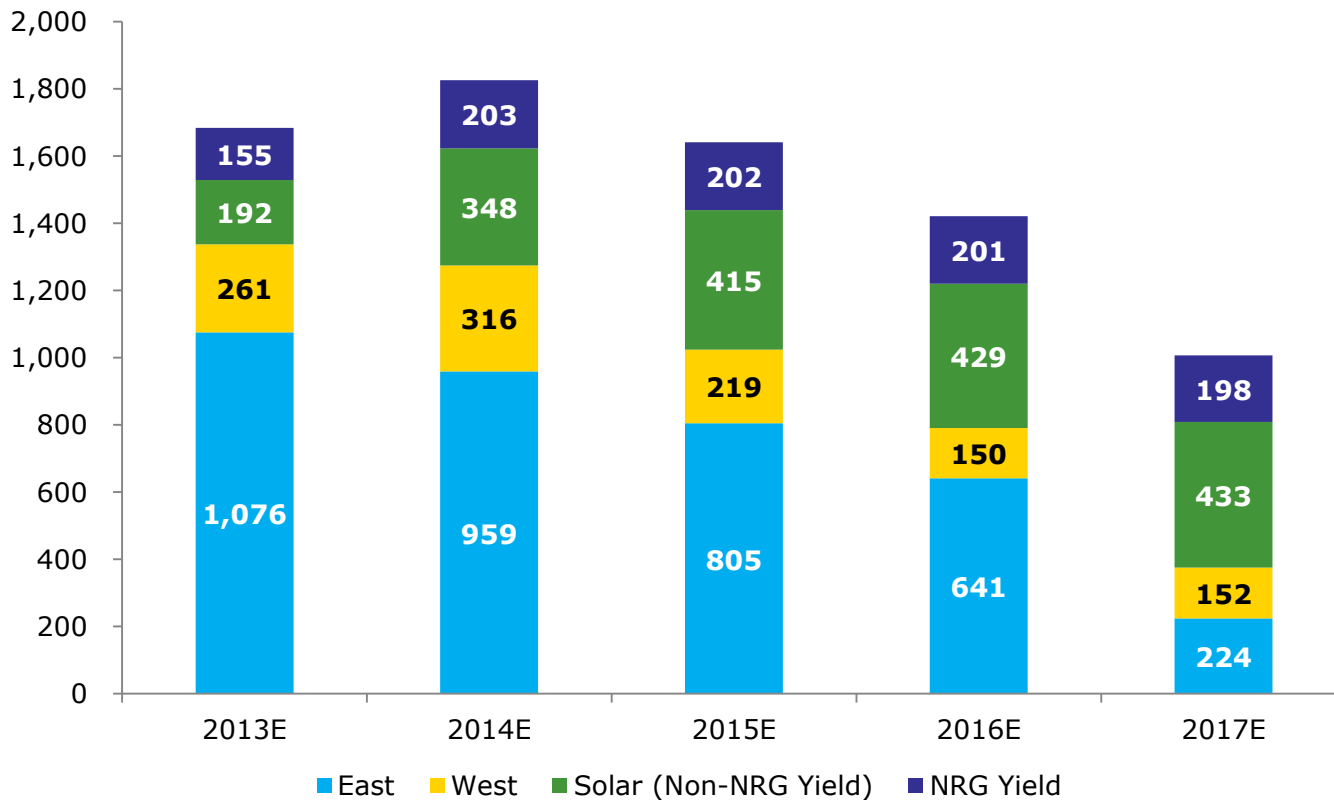


¹ Includes only Classic NRG assets



Fixed Contracted and Capacity Revenue

\$ millions

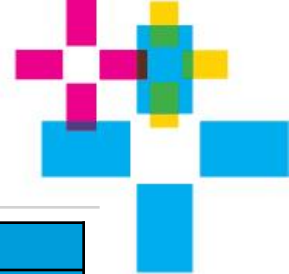


Notes:

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



Forecast Non-Cash Contract Amortization Schedules: 2012-2015



(\$ millions)	2012					2013				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4E	Year
Power contracts/gas swaps¹	(23)	(36)	(10)	(28)	(97)	(16)	(13)	(3)	(2)	(34)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4E	Year
Fuel out-of-market contracts²	3	2	1	2	8	6	11	8	8	33
Fuel in-the-market contracts³	1	1	2	0	4	1	1	3	0	5
Emission Allowances (Nox and SO2)	8	12	16	13	49	15	19	17	19	70
Total Net Expenses	6	11	17	11	45	10	9	12	11	42

Increase/
(Decreases)
Revenue

Reduce
Cost

Increase
Cost

Increase
Cost

(\$ millions)	2014					2015				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps¹	4	4	5	4	17	4	4	5	4	17
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts²	5	11	10	9	35	8	11	9	9	37
Fuel in-the-market contracts³	2	1	3	0	6	1	1	3	1	6
Emissions allowances (Nox and SO2)	16	16	16	17	65	15	15	15	14	59
Total Net Expenses	13	6	9	8	36	8	5	9	6	28

Increase/
(Decreases)
Revenue

Reduce
Cost

Increase
Cost

Increase
Cost

¹ Amortization of power contracts occurs in the revenue line

² Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal

³ Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal, nuclear, and gas

Note: Detailed discussion of the above referenced in-the-money and out-of-the money contracts can be found in the NRG 2012 10-K



Appendix: Reg. G Schedules

Reg. G: QTD Q3 2013 Free Cash Flow Before Growth Investments



<i>\$ millions</i>	Sep 30, 2013	Sep 30, 2012	Variance
Adjusted EBITDAR	\$ 1,018	\$ 678	\$ 340
Less: GenOn operating lease expense	(18)	-	(18)
Adjusted EBITDA¹	\$ 1,000	\$ 678	\$ 322
Interest payments	(152)	(205)	53
Income tax	(3)	2	(5)
Collateral/working capital/other	56	(2)	58
Cash flow from operations	\$ 901	\$ 473	\$ 428
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	6	(21)	27
Merger and integration costs	36	-	36
Collateral	(99)	27	(126)
Adjusted Cash flow from operations	\$ 844	\$ 479	\$ 365
Maintenance CapEx, net ²	(52)	(49)	(3)
Environmental CapEx, net	(17)	(8)	(9)
Preferred dividends	(2)	(2)	-
Free cash flow - before growth investments	\$ 773	\$ 420	\$ 353



¹ September 30, 2012 Adjusted EBITDA was revised to reflect new Adjusted EBITDA methodology as disclosed in the February 27, 2013 earnings presentation

² September 30, 2013 maintenance CapEx, net excludes merger and integration CapEx of \$11 MM

Reg. G: YTD Q3 2013 Free Cash Flow Before Growth Investments



<i>\$ millions</i>	Sep 30, 2013	Sep 30, 2012	Variance
Adjusted EBITDAR	\$ 2,024	\$ 1,549	\$ 475
Less: GenOn operating lease expense	(57)	-	(57)
Adjusted EBITDA¹	\$ 1,967	\$ 1,549	\$ 418
Interest payments	(644)	(498)	(146)
Income tax	59	(19)	78
Collateral/working capital/other	(559)	26	(585)
Cash flow from operations	\$ 823	\$ 1,058	\$ (235)
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	177	(65)	242
Merger and integration costs	116	-	116
Collateral	59	(213)	272
Adjusted Cash flow from operations	\$ 1,175	\$ 780	\$ 395
Maintenance CapEx, net ²	(222)	(151)	(71)
Environmental CapEx, net	(50)	(29)	(21)
Preferred dividends	(7)	(7)	-
Free cash flow - before growth investments	\$ 896	\$ 593	\$ 303



Note: see Appendix slide 27 for a Capital Expenditure reconciliation

¹ September 30, 2012 Adjusted EBITDA was revised to reflect new Adjusted EBITDA methodology as disclosed in the February 27, 2013 earnings presentation

² September 30, 2013 maintenance CapEx, net excludes merger and integration CapEx of \$21 MM

Reg. G: 2013 & 2014 Guidance



	11/12/2013		8/9/2013	
	2013 Guidance	2014 Guidance	2013 Guidance	2014 Guidance
Adjusted EBITDAR	\$2,630-\$2,680	\$2,780-\$2,980	\$2,630-\$2,780	\$2,930-\$3,130
Less: GenOn operating lease expense	(80)	(80)	(80)	(80)
Adjusted EBITDA	\$2,550-\$2,600	\$2,700-\$2,900	\$2,550-\$2,700	\$2,850-\$3,050
Interest Payments	(945)	(950)	(945)	(945)
Income Tax	50	(40)	50	(40)
Working capital/other	(65)	(105)	(120)	(165)
Adjusted Cash flow from operations	\$1,590-\$1,640	\$1,605-\$1,805	\$1,535-\$1,685	\$1,700-\$1,900
Maintenance CapEx, net	(320)	(335)-(355)	(325)-(345)	(315)-(335)
Environmental CapEx, net	(130)	(230)-(250)	(135)-(145)	(220)-(240)
Preferred Dividends	(9)	(9)	(9)	(9)
Distributions to non-controlling interests- NRG Yield and Solar	(6)	(60)	(7)	(33)
Free cash flow - before growth investments	\$1,125-\$1,175	\$950-\$1,150	\$1,050-\$1,200	\$1,100-\$1,300



Reg. G



Appendix Table A-1: Third 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	(60)	265	17	245	30	1	31	(21)	(384)	124
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	9	22	(12)	19
Interest Expense, net	1	-	4	12	5	-	13	14	176	225
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	1	1
Income Tax	-	-	-	-	-	-	5	-	158	163
Depreciation Amortization and ARO Expense	37	117	25	81	14	1	16	27	5	323
Amortization of Contracts	10	10	(6)	15	(2)	-	1	-	-	28
EBITDA	(12)	392	40	353	47	2	75	42	(56)	883
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	1	-	13	4	8	5	(4)	27
Integration & Transaction Costs	-	-	-	-	-	-	-	-	26	26
Deactivation costs	-	-	-	5	2	-	-	-	-	7
Asset and Investment Write-offs	-	(1)	1	1	-	-	-	4	(1)	4
Market to Market (MtM) losses/(gains) on economic hedges	188	(175)	(9)	50	(2)	-	-	1	-	53
Adjusted EBITDA	176	216	33	409	60	6	83	52	(35)	1,000

Reg. G



Appendix Table A-2: Third Quarter 2012 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	(300)	299	19	30	35	5	4	(16)	(77)	(1)
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	9	-	9
Interest Expense, net	1	-	5	3	1	1	5	8	137	161
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	41	41
Income Tax	-	-	-	-	-	-	8	(1)	(120)	(113)
Depreciation Amortization and ARO Expense	41	116	23	32	4	1	6	15	4	242
Amortization of Contracts	16	13	(6)	-	-	(1)	1	-	-	23
EBITDA	(242)	428	41	65	40	6	24	15	(15)	362
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	-	5	5	9	-	19
Asset Write Off and Impairment	-	6	-	-	-	-	-	-	4	10
Transaction fee on asset sale	-	-	-	-	-	-	-	-	14	14
Legal Settlement	-	-	14	-	-	-	-	-	-	14
MtM losses/(gains) on economic hedges	415	(111)	(24)	(11)	(9)	-	-	(1)	-	259
Adjusted EBITDA¹	173	323	31	54	31	11	29	23	3	678



¹ Revised to reflect new Adjusted EBITDA methodology disclosed in the February 27, 2013 earnings presentation

Reg. G



Appendix Table A-3: YTD Third 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	231	14	17	238	62	2	76	(75)	(639)	(74)
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	9	27	(9)	27
Interest Expense, net	2	-	12	39	5	-	24	37	502	621
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	50	50
Income Tax	-	-	-	-	-	1	5	-	(53)	(47)
Depreciation Amortization and ARO Expense	105	342	74	243	41	3	35	78	15	936
Amortization of Contracts	49	31	(17)	(4)	(5)	-	1	-	-	55
EBITDA	387	387	86	516	103	6	150	67	(134)	1,568
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	2	-	14	12	28	16	(12)	60
Integration & Transaction Costs	-	-	-	-	-	-	-	-	95	95
Deactivation costs	-	-	-	14	4	-	-	-	-	18
Asset and Investment Write-offs	-	2	1	1	-	-	-	4	-	8
MtM losses/(gains) on economic hedges	36	22	(46)	209	(3)	-	-	-	-	218
Adjusted EBITDA	423	411	43	740	118	18	178	87	(51)	1,967

Reg. G



Appendix Table A-4: YTD Third Quarter 2012 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	504	(202)	-	(31)	42	18	8	(45)	(251)	43
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	18	-	18
Interest Expense, net	3	-	14	12	-	2	25	15	418	489
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	41	41
Income Tax	-	-	-	-	-	4	10	-	(260)	(246)
Depreciation Amortization and ARO Expense	126	345	69	97	11	1	18	34	8	709
Amortization of Contracts	83	32	(15)	-	-	-	1	-	-	101
EBITDA	716	175	68	78	53	25	62	22	(44)	1,155
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	1	13	17	9	-	40
Asset Write Off and Impairment	-	8	-	-	-	-	-	-	5	13
Transaction fee on asset sale	-	-	-	-	-	-	-	-	23	23
Legal Settlement	-	-	14	-	20	-	-	-	-	34
MtM losses/(gains) on economic hedges	(212)	507	1	(7)	(5)	-	-	-	-	284
Adjusted EBITDA¹	504	690	83	71	69	38	79	31	(16)	1,549



¹ Revised to reflect new Adjusted EBITDA methodology disclosed in the February 27, 2013 earnings presentation

Reg. G

Appendix Table A-5: NRG ROFO Assets Run-Rate Adjusted EBITDA and CAFD Reconciliation to Estimated Income Before Taxes

The following table summarizes the comparative Income before taxes to Adjusted EBITDA and CAFD

<i>\$ millions</i>	2014 ROFO Assets	Post 2014 ROFO Assets
Income Before Taxes	\$ 67	\$ 38
Interest Expense	40	31
Depreciation and Amortization	43	31
Adjusted EBITDA	150	100
Principal, Interest Payments, Maintenance Capex and Other	(95)	(55)
CAFD	\$ 55	\$ 45

Reg. G



Appendix Table A-6: 2014 Adjusted EBITDA reconciliation for EME assets to Estimated Income Before Taxes

The following table summarizes the comparative Income before taxes to Adjusted EBITDA

<i>\$ millions</i>	2014 EME Assets	2014 EME NYLD Eligible Assets
Income Before Taxes	\$ 140	\$ 51
Interest Expense	66	54
Adjustment to reflect reported equity earnings	22	10
Depreciation and Amortization	102	70
Adjusted EBITDA	\$ 330	\$ 185

Reg. G



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