

Investor Presentation

# NRG Energy, Inc.

(NYSE: NRG)

2012 Power and Gas Leaders Conference  
Bank of America Merrill Lynch  
September 20, 2012



# 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,” “will,” “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 proposed transaction between NRG and GenOn, each party’s and the combined company’s future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, each party’s views of economic and market conditions, and the expected timing of the completion of the proposed transaction.

Forward-looking statements are not a guarantee of future performance and actual events or results may differ materially from any forward-looking statement as a result of various risks and uncertainties, including, but not limited to, those relating to: the ability to satisfy the conditions to the proposed transaction between NRG and GenOn, the ability to successfully complete the proposed transaction (including any financing arrangements in connection therewith) in accordance with its terms and in accordance with the expected schedule, the ability to obtain stockholder, antitrust, regulatory or other approvals for the proposed transaction, or an inability to obtain them on the terms proposed or on the anticipated schedule, diversion of management attention on transaction-related issues, impact of the transaction on relationships with customers, suppliers and employees, the ability to finance the combined business post-closing and the terms on which such financing may be available, the financial performance of the combined company following completion of the proposed transaction, the ability to successfully integrate the businesses of NRG and GenOn, the ability to realize anticipated benefits of the proposed transaction (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, legislative, regulatory and/or market developments, the outcome of pending or threatened lawsuits, regulatory or tax proceedings or investigations, the effects of competition or regulatory intervention, financial and economic market conditions, access to capital, the timing and extent of changes in law and regulation (including environmental), commodity prices, prevailing demand and market prices for electricity, capacity, fuel and emissions allowances, weather conditions, operational constraints or outages, fuel supply or transmission issues, and hedging ineffectiveness.

Additional information concerning other risk factors is contained in NRG’s most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond NRG’s ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made, and NRG undertakes no obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this communication. All subsequent written and oral forward-looking statements concerning NRG, the proposed transaction, the combined company or other matters attributable to NRG or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.



# Safe Harbor Continued

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## **Additional Information and Where To Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between NRG and GenOn will be submitted to the respective stockholders of NRG and GenOn for their consideration. On August 16, 2012, NRG filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that includes a preliminary joint proxy statement of NRG and GenOn that also constitutes a preliminary prospectus of NRG. NRG filed an amended registration statement on September 19, 2012. These materials are not yet final and will be amended. NRG and GenOn will mail the joint proxy statement/prospectus to their respective stockholders when it becomes final. NRG and GenOn also plan to file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any prospectus, proxy statement or any other document which NRG or GenOn may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF GENON AND NRG ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS ONCE IT IS FILED WITH THE SEC AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about NRG and GenOn, once such documents are filed with the SEC, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). NRG and GenOn make available free of charge at [www.nrgenergy.com](http://www.nrgenergy.com) and [www.genon.com](http://www.genon.com), respectively (in the "Investor Relations" section), copies of materials they file with, or furnish to, the SEC.

## **Participants In the Merger Solicitation**

NRG, GenOn, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of GenOn and NRG in connection with the proposed transaction. Information about the directors and executive officers of NRG is set forth in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on March 12, 2012. Information about the directors and executive officers of GenOn is set forth in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on March 30, 2012. Other information regarding the participants in the proxy solicitation can be found in the above-referenced registration statement on Form S-4. These documents can be obtained free of charge from the sources indicated above.





# NRG Energy Overview

Listed: **NYSE (NRG)**

Market Cap: ~\$4.9 BN<sup>1</sup>

Generation Assets: ~24.7 GW<sup>2</sup>

Competitive Retail Customers: ~2.1 MM<sup>2</sup>

## 2011 Financial Highlights:

- + Revenues: **\$9.1 BN**
- + EBITDA: **\$1.8 BN**
- + Cash from Ops: **\$1.2 BN**
- + FCF, before Growth: ~\$0.8 BN

## NRG in the Power Sector Value Chain



**The nrg**  
**Difference:**

- + Premium competitive generation portfolio; Most capacity in Texas of any publicly traded power company
- + Leading integrated wholesale / retail energy business; Largest retailer in Texas
- + Well positioned for power price and natural gas recovery
- + First mover advantage in clean energy sector with ~1,130 MW<sup>3</sup> utility scale solar projects in operation or under construction
- + Strong free cash flow coupled with long history of returning capital to shareholders (including a dividend)

<sup>1</sup>As of 9/18/2012

<sup>2</sup>As of 6/30/2012; all NRG GWs are net and exclude international assets, thermal assets and projects under construction

<sup>3</sup>Total solar capacity including MW's owned by minority interest partners

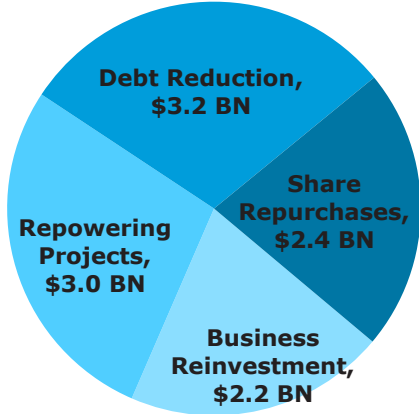
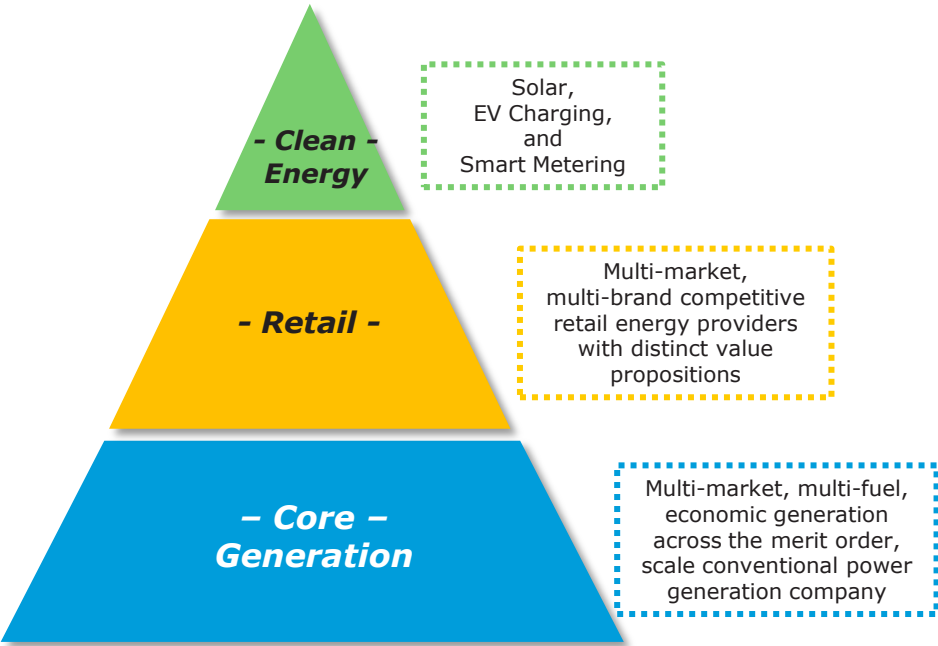
# NRG's Strategic Approach



**Premium Competitive Energy Business Model...**

**...Augmented by Balanced Capital Allocation**

**2006-1H 2012: \$10.8 BN Total<sup>1</sup>**



**PLUS:**

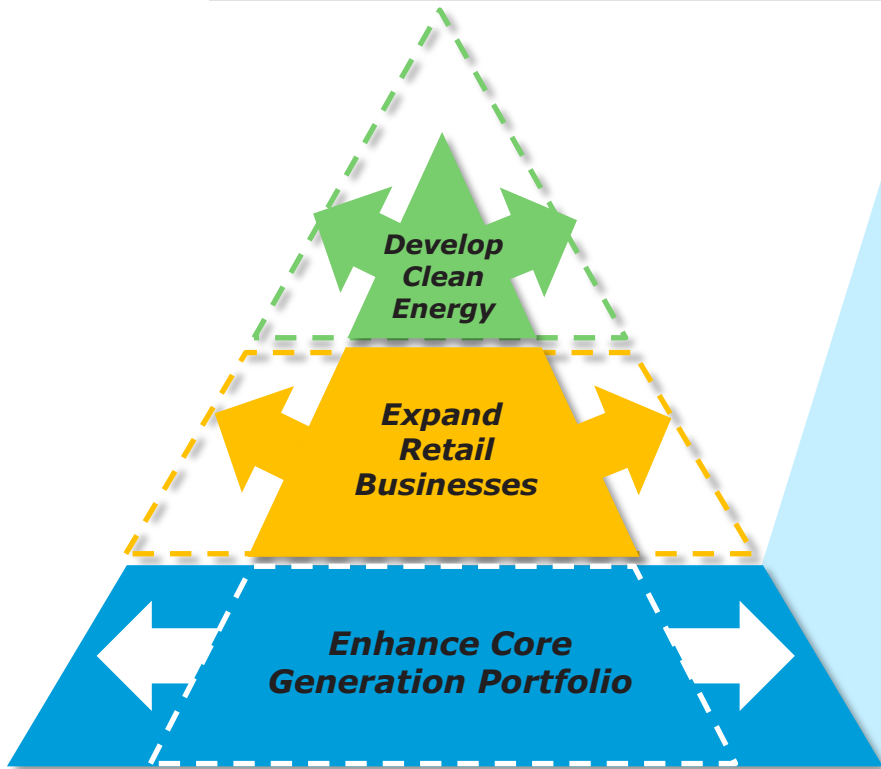
**Annual dividend of \$0.36/share (~1.7% yield<sup>2</sup>): First ever quarterly payment made on August 15**



★ A Commitment to Growth and the Regular Return of Capital to Shareholders ★

<sup>1</sup>Through 6/30/2012. Excludes capital utilized for strategic M&A and incremental long term borrowing <sup>2</sup>As of 9/18/2012

# Enhancing the Core Generation Portfolio: nrg / GenOn Combination



**Transaction Delivers Strategic Benefits....**

- ✓ Expanding and strengthening the base to enable further expansion of NRG's Competitive Energy Business Model
- ✓ Combined portfolio will be better positioned to compete throughout the commodity cycle
- ✓ Greater scale enhances ability to revitalize generation fleet and optimize portfolio value
- ✓ Foundation to duplicate NRG's successful Texas-based integrated wholesale/retail model

*...And Significant Financial Accretion*

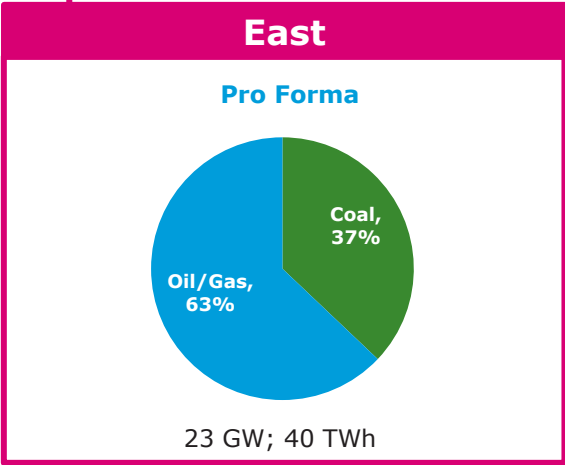
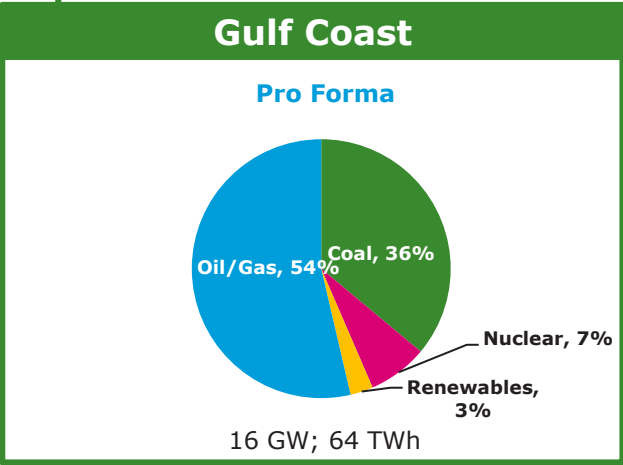
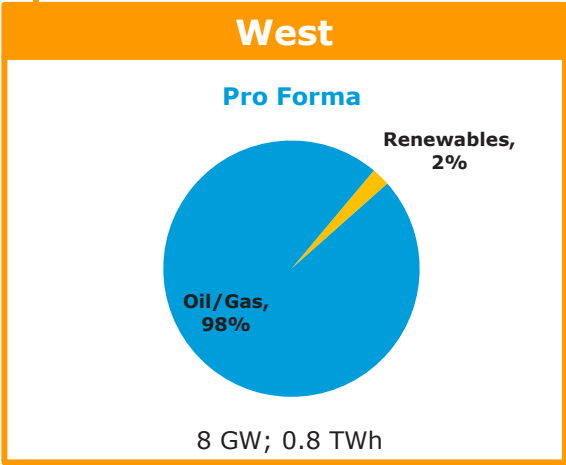
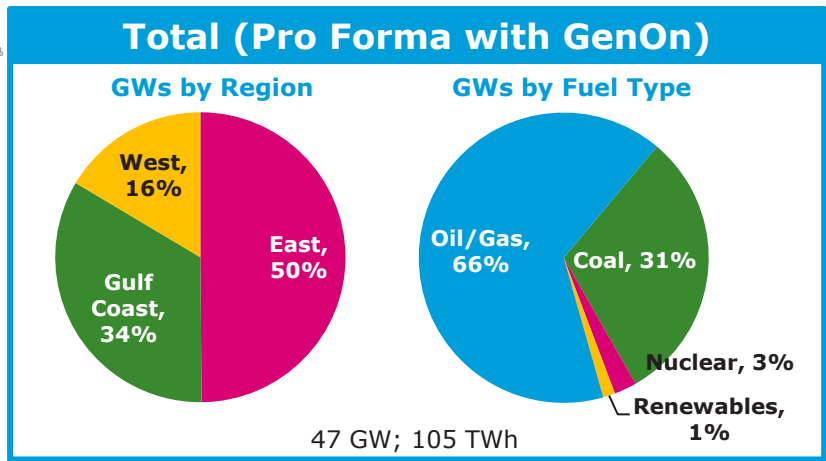
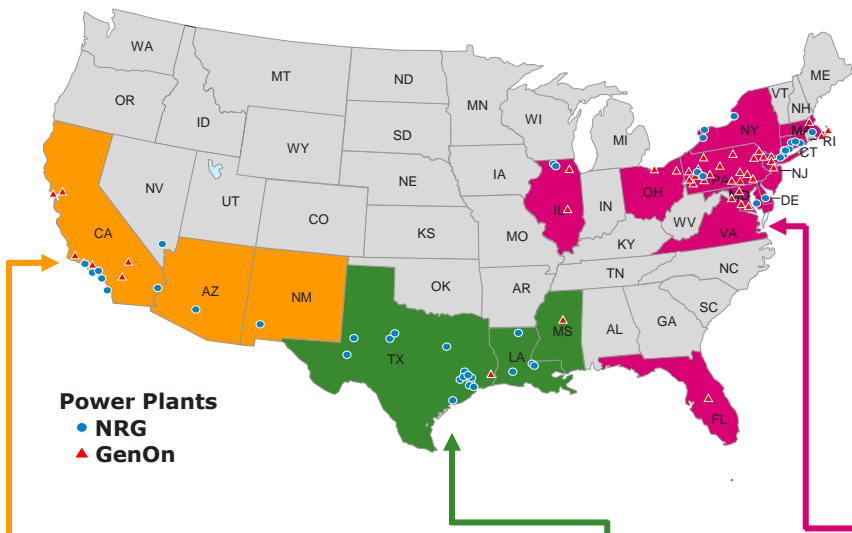


- ✓ **\$300 MM** Annual Free Cash Flow Benefits from the Combination
- ✓ **\$200 MM** Annual EBITDA From Cost and Operational Efficiency Synergies



A transformative combination expected to close by Q1 2013

# Enhancing the Core Generation Portfolio: Delivering Generation, Fuel and Revenue Diversity



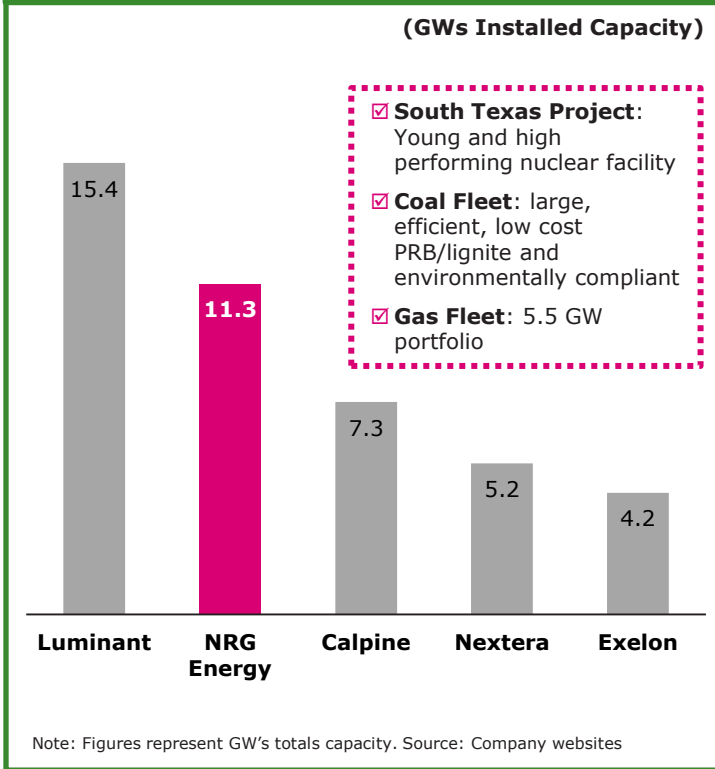
The combined company becomes the largest competitive power generation company, with scale and diversification across US regions

Source: Company filings. NRG and GenOn capacity as of June 30, 2012, generation based on 2011 TWhs. Excludes NRG International assets, NRG Thermal assets, and NRG and GenOn projects under construction. Note: Totals may not sum to 100 due to rounding. See slide 14 of this presentation for NRG standalone generation portfolio

# Leading Position in the Texas Power Market

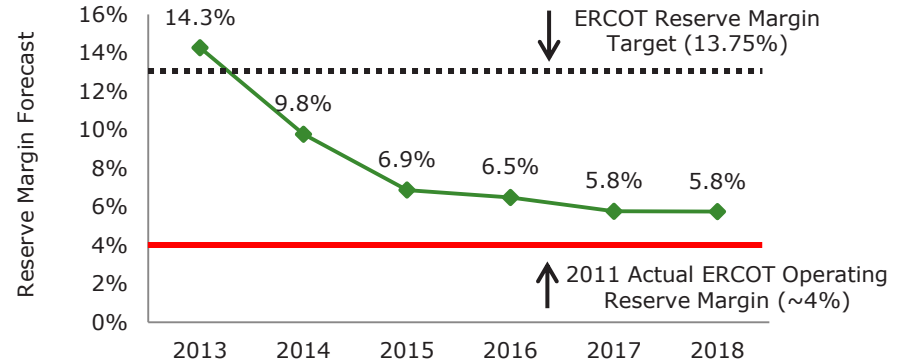


## Most Texas Capacity of any Publicly Traded Company<sup>1</sup>



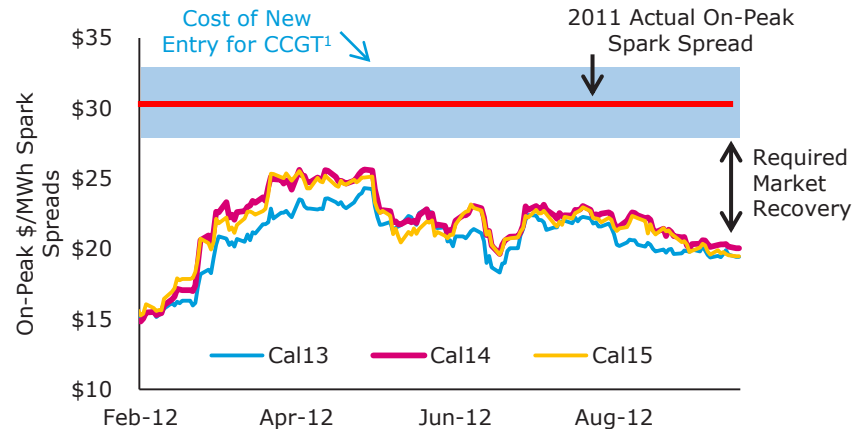
<sup>1</sup>NRG Texas included in Gulf Coast Region

## Tightening Texas Reserve Margin Forecast...



Source: ERCOT May 2012 Capacity, Demand, and Reserves Report, ERCOT CEO Update (Aug 2011)

## ...but Forwards Don't Reflect Strong Fundamentals



Source: NRG estimates. <sup>1</sup>Margin required to justify new build economics for a CCGT based on \$800-1,000/kW capital cost net of A/S and O&M. Spark Spread=(Houston Hub On-Peak Power - 7 heat rate x Henry Hub Gas)



Concentration in high-performing Texas market with more than 11 GW capacity



# Expanding the Retail Business: Multi-Brand and Multi-Channel Approach



## Diverse Sales Channels and Differentiated Value Propositions

### Retail Channel



### Value Proposition

Franchise value coupled with innovative products and excellent customer service



Loyal customers seeking green and sustainable products

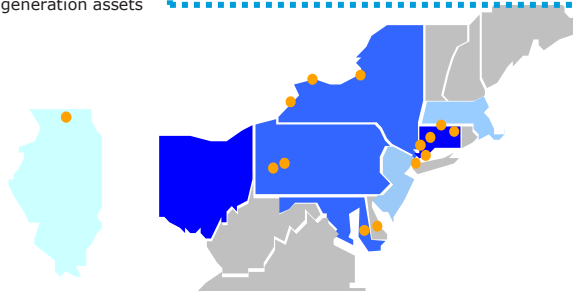


Long-term relationships through exclusive affinity and customer reward programs

## Positioned for Growth in Northeast Markets...

- >30% switched
- >20%, <30% switched
- >10%, <20% switched
- <10% switched
- NRG generation assets

~22% (57 TWh) of residential TWhs in NE markets now served by competitive providers, a 44% CAGR in last 5 years

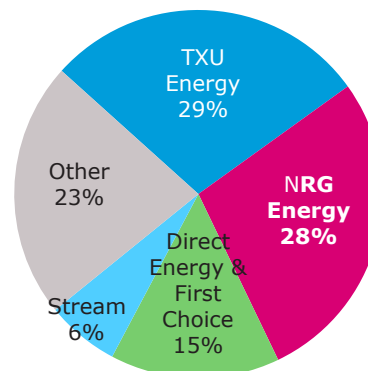


Source: KEMA Retail Energy Outlook, Q1 2012 and NRG Research. Colors indicate MWhs switched



## Overall TX Leader with Growing Residential Share

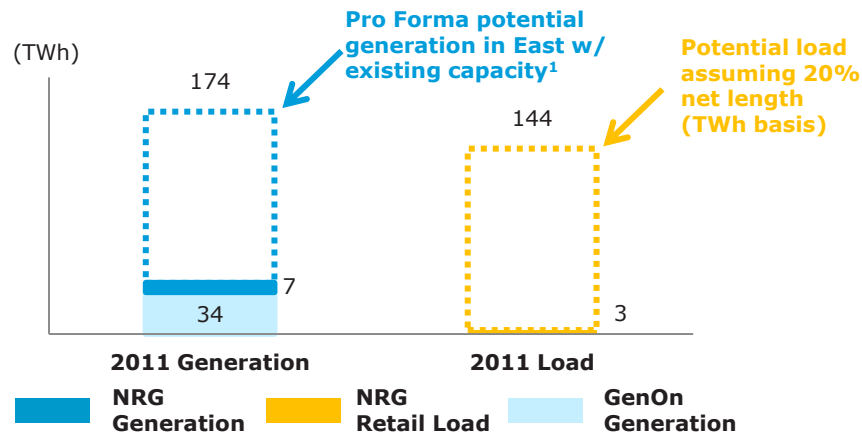
### Residential ERCOT Share



- ✦ 1.9 MM retail customers
- ✦ ~50% mass, C&I by volume
- ✦ 650,000 retail customers on advanced metering programs

Source: KEMA, Dec 2011. NRG Retail includes Reliant, Energy Plus, and Green Mountain; 10K Filings

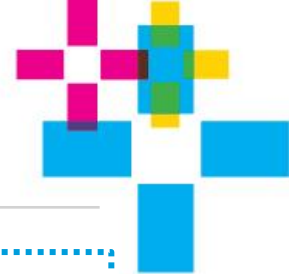
## ...Employing NRG's Integrated Model and GenOn Asset Portfolio



Source: Company filings. <sup>1</sup>Potential generation based on nameplate capacity at 85% availability factor

Well-positioned to sustain and grow the retail business while employing NRG's successful integrated model

# Developing Clean Energy: Targeting First-Mover Status, Strategic Synergies



Green Products and Services:  
~\$400-\$500 BN Value



**Clean Transportation**

- ❖ Electric vehicle services
- ❖ Home and network charging
- ❖ Clean electricity for home charging

▪ US PEV sales to reach ~300k units by 2015, up from 1.6k in 2010

**Green Housing and Utilities**

- ❖ Clean/green retail electricity
- ❖ Rooftop solar
- ❖ Smart Meters
- ❖ LEEDs
- ❖ Utility RPS (solar)

▪ By 2015, US green building market to increase to \$173 BN from \$71 BN in 2010

**Green Retail Energy**

- ❖ Clean /green electricity
- ❖ Distributed solar
- ❖ CO<sub>2</sub> offsets and REC sales
- ❖ B2B/Energy management

▪ Green retail market projected to grow from 36 TWh in 2010 to 157 TWh by 2015<sup>1</sup>

- ☑ Consumer-Focused
- ☑ Sustainability-Focused
- ☑ First-Mover Advantage



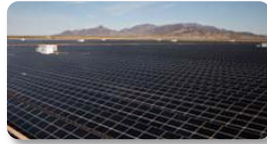
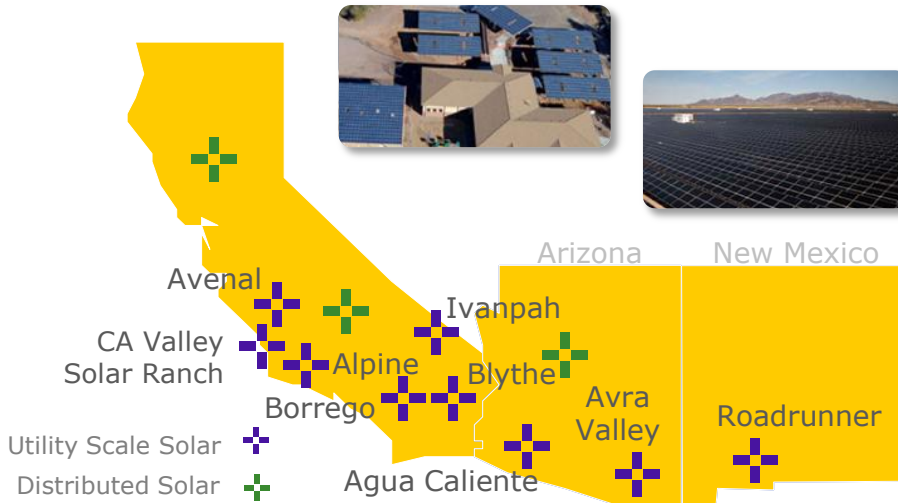
Leading position on >\$450 BN in market opportunities in the clean economy

Sources: Dept of Commerce, EPRI, EL Insights, NREL <sup>1</sup>NREL High Forecast case

# Developing Clean Energy: Industry Leading Solar Platform



## Solar Project Map



## Key Highlights

- + ~620 MW under construction; 150 MW in operation<sup>1</sup>
- + Projects supported by long term PPAs with investment grade counterparties
- + Sold a 49% interest in Agua Caliente to MidAmerican Energy Holdings, a Berkshire Hathaway Company, at a premium



With almost 500 net MW online by year-end, solar beginning to contribute significant contracted EBITDA

<sup>1</sup>Net NRG ownership share as of end of Q2 2012 (utility scale only). Gross MW's (including capacity owned by minority equity partners) total ~1,130 utility scale MWs, including ~900 MWs under construction



# Financial Highlights

**Sustaining Financial Performance Throughout the Cycle...**

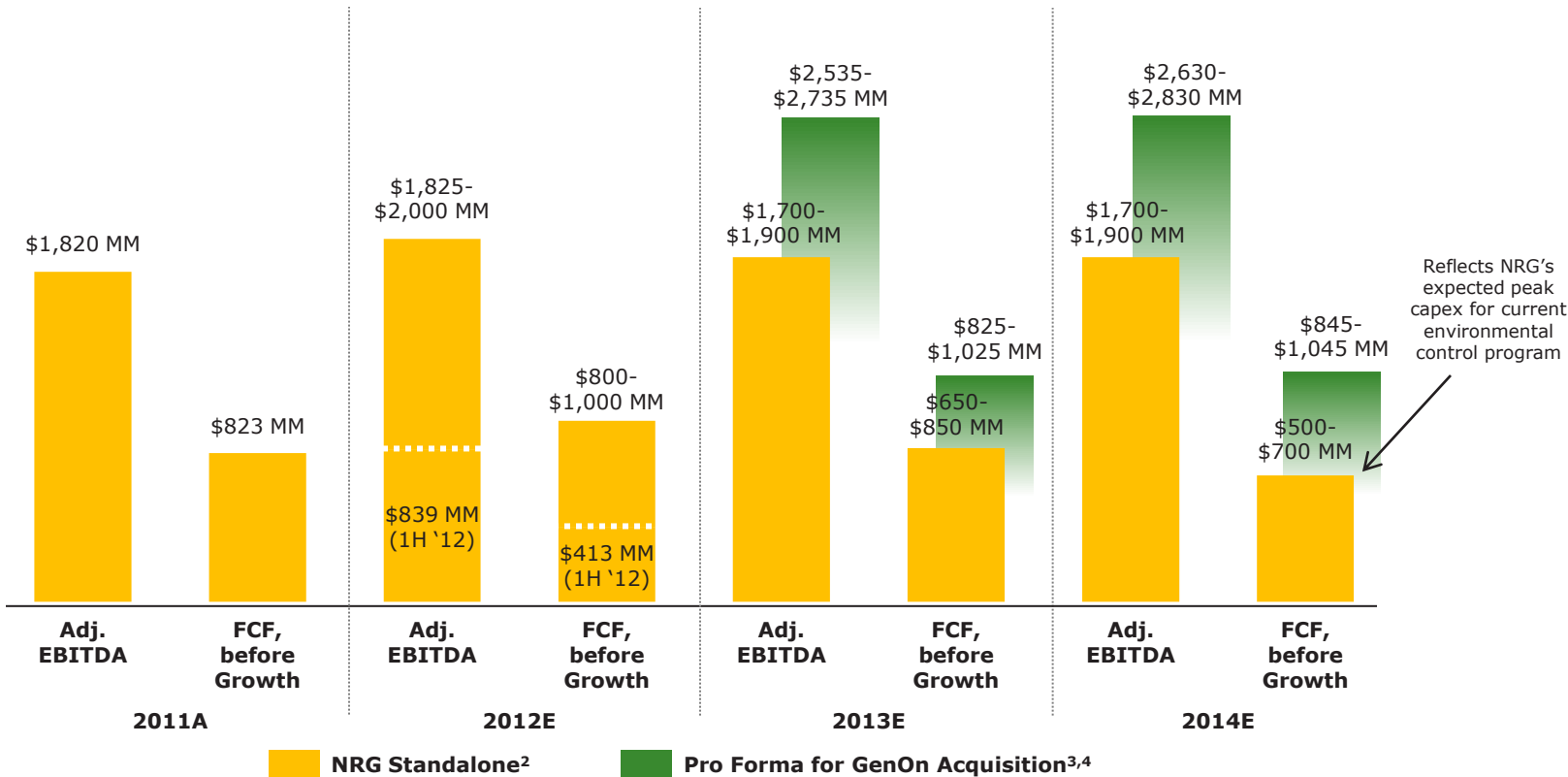
Market Gas (\$/MMBtu):<sup>1</sup>

**2011: \$3.99**

**2012: \$2.71**

**2013: \$3.67**

**2014: \$4.06**



...while preserving upside for commodity price recovery

<sup>1</sup>Natural gas prices at Henry Hub; 2011 is average prompt market price, 2012 is average of prompt market price from Jan-Aug and forward market price from Sept-Dec. 2012-2014 forward market prices as of 8/8/2012  
<sup>2</sup>As of 8/8/12 from NRG's Q2 earnings presentation; <sup>3</sup>Assumes transaction closes on Jan. 1, 2013 and synergies are fully realized by 2014 <sup>4</sup>GEN figures based on forward curves as of July 9, 2012



# Conclusion – Investment Thesis

## NRG: Why Now?



### **Core Generation**

- ✦ Pro forma—the **largest** competitive power company, levered to both power and gas recovery
- ✦ Positioned for **Texas** power market upside as the largest publicly traded Texas generator



### **Retail Energy**

- ✦ Leading integrated competitive wholesale / retail position provides **countercyclical** earnings
- ✦ **Growth** vehicle for new customers, volume and products and services



### **Clean Energy**

- ✦ First mover in **>\$450 BN** clean energy sector
- ✦ ~770 MW<sub>net</sub> utility scale solar projects in operation or under construction



### **Financial**

- ✦ **Significant committed** annual free cash flow generation with return of capital as a dividend payer
- ✦ Combination with GenOn yields **\$300 MM** in annual free cash flow benefits



Strategically Positioned and Levered for Future Growth While Generating Significant Free Cash Flow

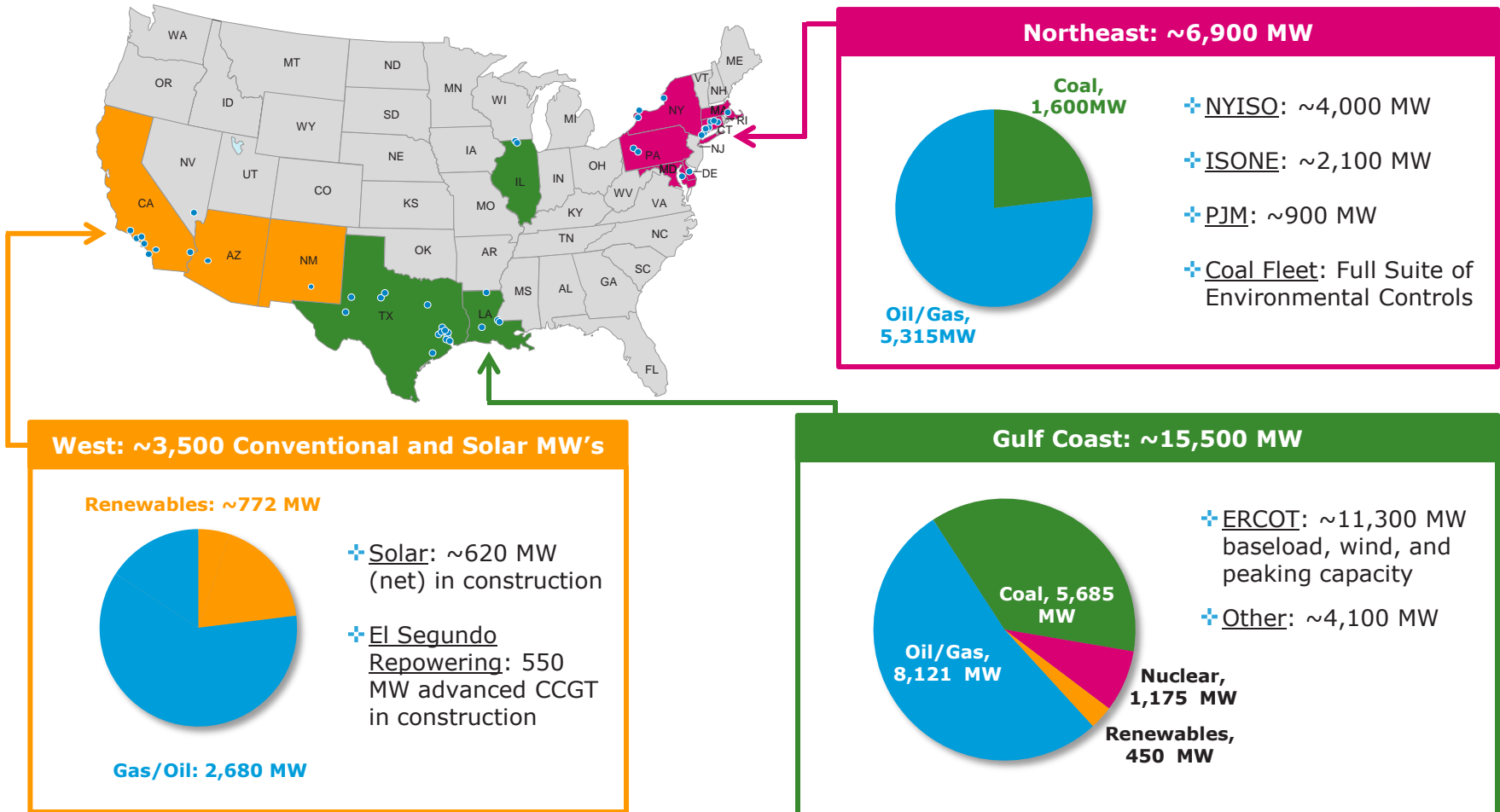


# Appendix

# NRG Standalone Generation Portfolio: Diversification by Region and Fuel Type



Positioned for Market Recovery with One of the Nation's Most Diversified Generation Portfolios<sup>1</sup>



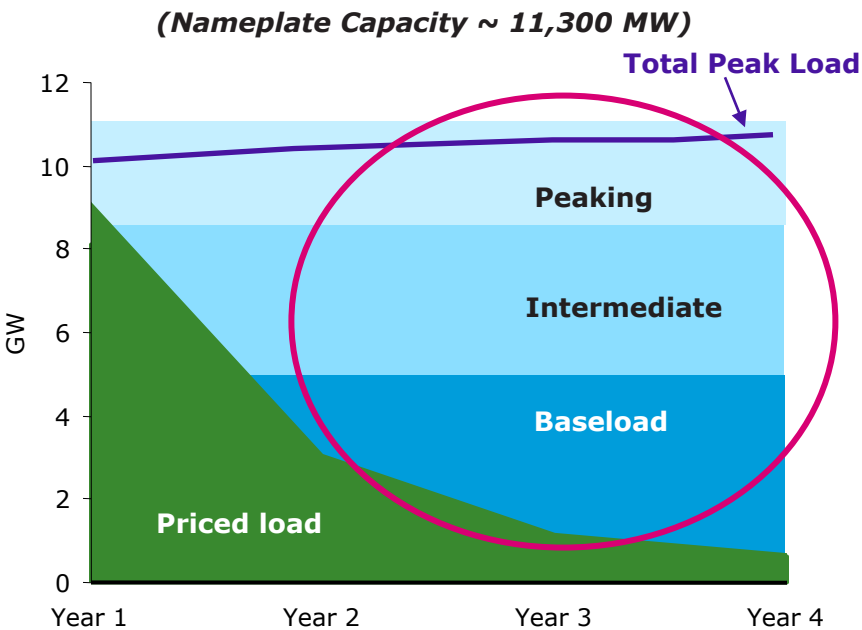
Geographically and fuel-diverse portfolio of strategically located, premium generation assets across the merit order

<sup>1</sup>Excludes GenOn assets, NRG international assets, and NRG thermal assets; includes NRG net MWs under construction

# Integrated Wholesale/Retail Platform: Managing the Texas Portfolio

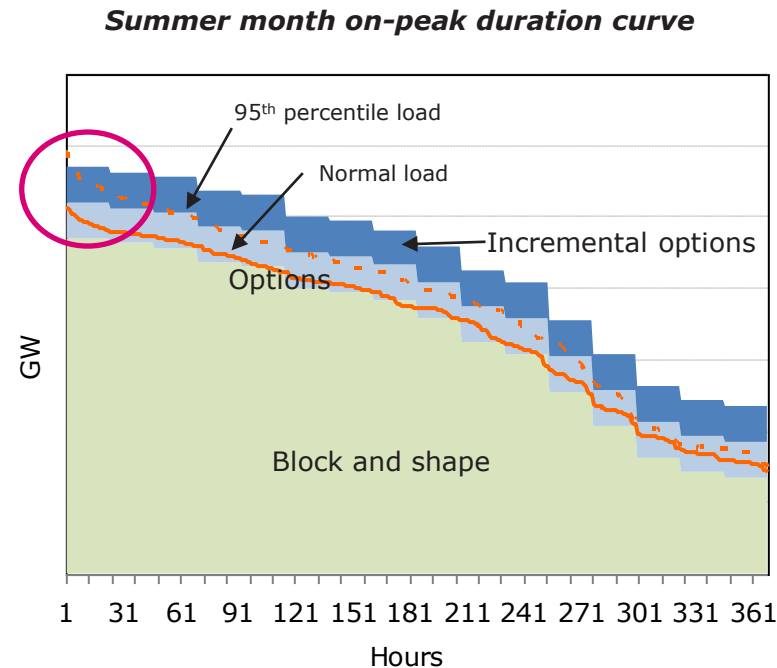


## Texas: Wholesale and Retail Combination



**Wholesale Long Bias...**

## Retail Risk Management: Supply and Load



**...While Managing Tail Risk**

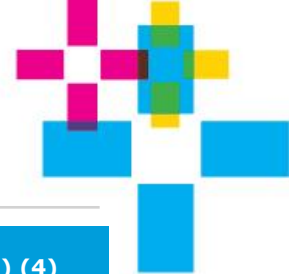
Note: Illustrative purposes only



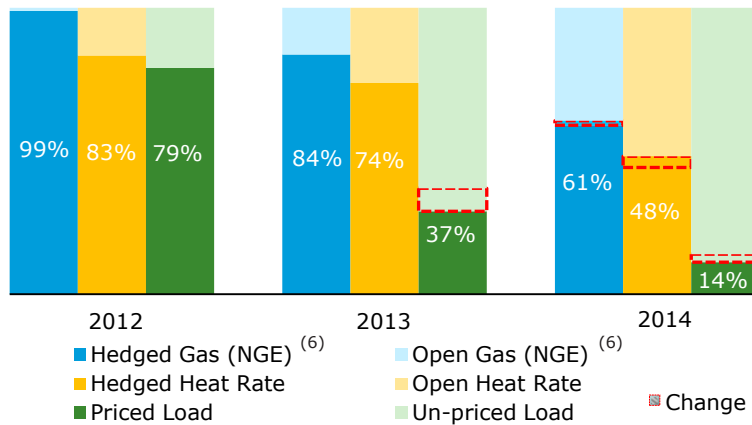
Exposure to robust market fundamentals while managing volatility in retail load



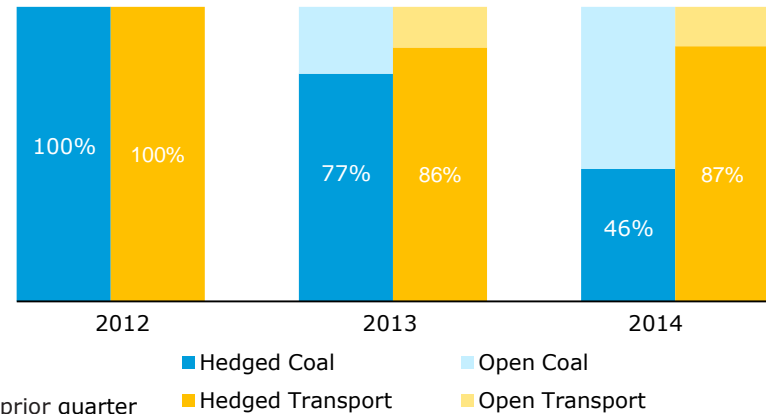
# Managing Commodity Price Risk: NRG Standalone



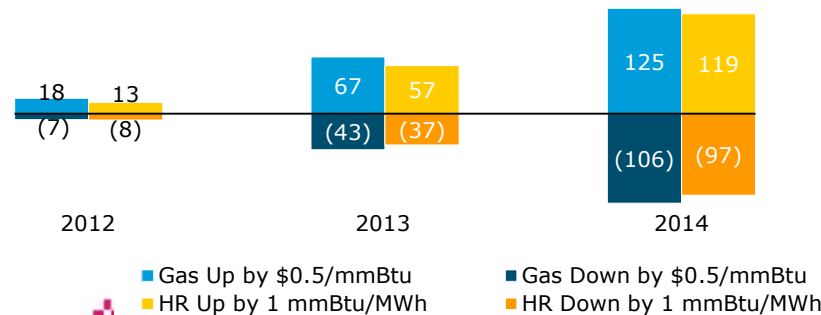
## Baseload Generation and Retail Hedge Position (1) (2) (5)



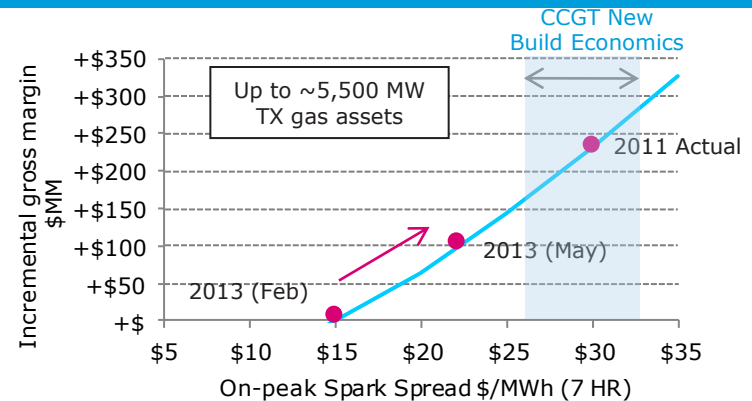
## Coal and Transport Hedge Position (1) (4)



## Baseload Gas Price and Heat Rate Sensitivity (\$MM) (1) (3) (5)



## ERCOT Non-Baseload Sensitivity<sup>(7)</sup>



(1) Portfolio as of 07/18/2012. 2012 represents August through December months; (2) Retail Priced Loads are 100% hedged; (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; (5) Baseload includes coal and nuclear electric power generation capacity normally expected to serve loads on around-the-clock basis throughout the calendar year (6) NGE=Natural Gas Equivalent (7) NRG estimates. Margin required to justify new build economics for a CCGT based on \$800-1,000/KW capital cost net of A/S and O&M. Sensitivity based on open gas portfolio. Spark spread = (Houston Hub On-Peak Power - 7 heat rate x Henry Hub Gas)

# Conventional Generation Development: Strengthening and Enhancing the Portfolio



## El Segundo CCGT Under Construction



- ❖ 550 MW state of the art CCGT technology with unique fast ramp capability
- ❖ Located in center of Los Angeles load pocket
- ❖ Full-requirements PPA with So. California Edison delivers earnings visibility, eliminates commodity exposure
- ❖ **COD in summer 2013**

## Other Well-Positioned Opportunities

Project	Size (MW)	Status
Long Beach Repowering	260 MW	✓ Completed Q3 2007
Cos Cob Peaker	40 MW	✓ Completed Q2 2008
Cedar Bayou 4	260 MW	✓ Completed Q2 2009
GenConn Peakers	200 MW	✓ Completed Q3 2011
Astoria CCGT	Up to 1020 MW	❑ Competitive for next NYPA RFP
Encina CCGT	-	❑ Competitive for California utility RFPs
TX Brownfield	-	❑ Available when new-build economics prevail in TX market
Old Bridge CCGT	660 MW	❑ Contract signed with NJ BPU

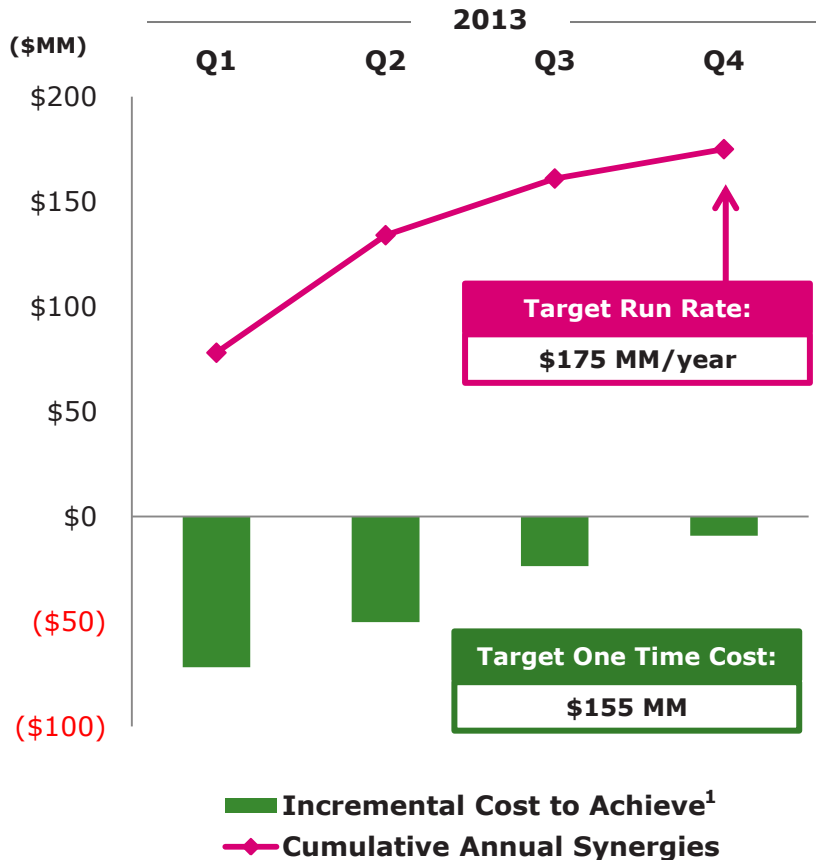


Repowering projects supported by long-term off-take agreements with creditworthy counterparties, located in or near high population centers

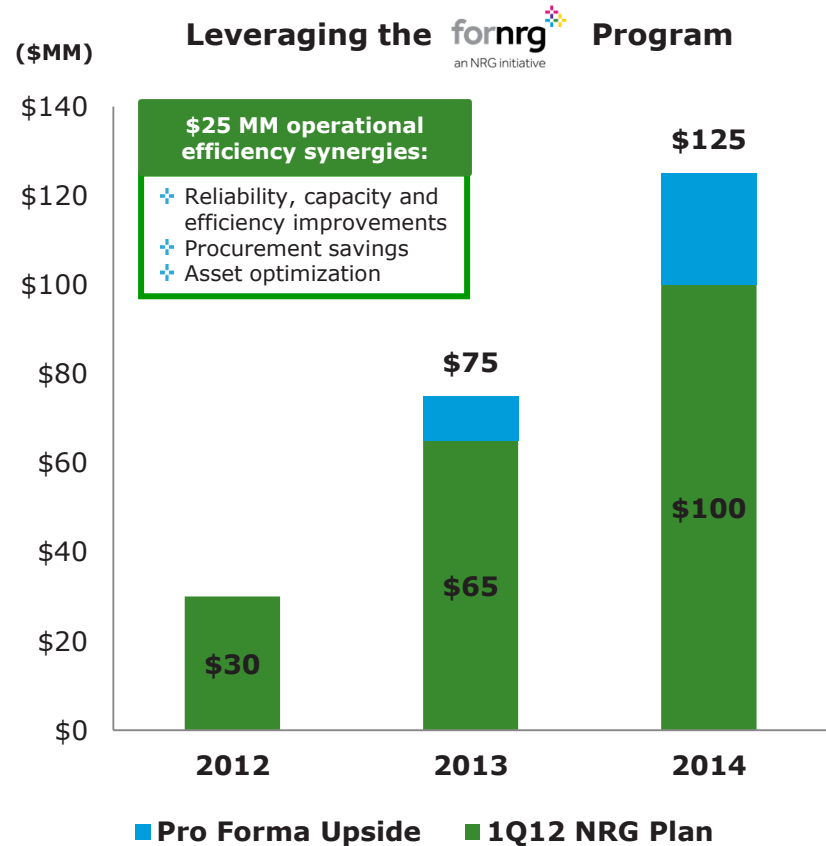
# GenOn Combination: Real, Measurable and Actionable EBITDA Synergies



## Cost Synergies



## Operational Efficiency Synergies



**\$200 MM of Annual Cost and Operational Efficiency Synergies to be Fully Realized in First Full Year of Operation**



<sup>1</sup>Cost to achieve excludes advisor fees, bridge commitment fees, and other transaction-related costs; includes non-cash related expenses of approx. \$14 MM

# NRG Standalone 2012-2014 Guidance<sup>1</sup>



(\$MM)	2012	2013	2014
Wholesale	\$1,130-\$1,225	\$850-\$965	\$705-\$820
Solar Projects <sup>2</sup>	\$70-\$75	\$200-\$210	\$320-\$330
Retail	\$625-\$700	\$650-\$725	\$675-\$750
<b>Consolidated adjusted EBITDA</b>	<b>\$1,825-\$2,000</b>	<b>\$1,700-\$1,900</b>	<b>\$1,700-\$1,900</b>
<b>Free Cash Flow – before growth investments</b>	<b>\$800-\$1,000</b>	<b>\$650-\$850</b>	<b>\$500-\$700</b>

<sup>1</sup>Guidance as of August 8, 2012; from Q2 2012 NRG Earnings Call Presentation

<sup>2</sup>Solar projects include the EBITDA contribution from the projects net of non-controlling interest and excluding development expenses

# NRG Standalone Recourse / Non-Recourse Debt



(\$MM)	12/31/2011	3/31/2012	6/30/2012	COD Date / Comments
<b>Recourse debt:</b>				
Term loan facility	1,592	1,588	1,584	
Unsecured Notes	6,090	6,090	6,018	
Tax Exempt Bonds	264	273	274	
Recourse subtotal <sup>1</sup>	7,946	7,951	7,876	
<b>Non-Recourse debt:</b>				
Ivanpah	874	1,049	1,168	2013
Agua Caliente	181	233	440	2012-2014
CVSR	-	138	277	2012-2013
Other solar non-recourse debt	157	141	137	2012
Total Solar Debt	1,212	1,561	2,022	
El Segundo	159	198	248	August 2013
Capital Lease - Schkopau <sup>2</sup>	103	103	-	Sold on July 17th
Conventional non-recourse debt <sup>3</sup>	444	438	438	
Non-Recourse and Capital Lease Subtotal	1,918	2,300	2,708	
<b>Total Debt</b>	<b>\$9,864</b>	<b>\$10,251</b>	<b>\$10,584</b>	

<sup>1</sup> Includes discount of \$11M, \$12M, and \$12M, for 6/30/12, 3/31/12 and 12/31/12, respectively

<sup>2</sup> Reclassified to current liabilities held for sale

<sup>3</sup> Includes discount on NRG Peaker of \$17M, \$18M and \$20M, for 6/30/12, 3/31/12 and 12/31/11, respectively



# Appendix Reg. G

# Reg. G: 2011 Free Cash Flow



<i>\$ in millions</i>	Dec 31, 2011
<b>Adjusted EBITDA</b>	<b>\$ 1,820</b>
Interest payments	(769)
Income tax	(26)
Collateral	12
NINA capital calls - post deconsolidation	(14)
Working capital/Other assets & liabilities	143
<b>Cash flow from operations</b>	<b>\$ 1,166</b>
Reclassifying of receipts (payments) of financing element of acquired derivatives	(83)
<b>Adjusted Cash flow from operations</b>	<b>\$ 1,083</b>
Maintenance CapEx	(200)
Environmental CapEx, net	(51)
Preferred dividends	(9)
<b>Free cash flow - before growth investments</b>	<b>\$ 823</b>



Note: see Appendix slide 27 of the Q4 2011 Earnings Call presentation for a Capital Expenditure reconciliation

# Reg. G: YTD Q2 2012 Free Cash Flow Before Growth Investments



<i>\$ in millions</i>	Jun 30, 2012	Jun 30, 2011	Variance
<b>Adjusted EBITDA</b>	<b>\$ 839</b>	<b>\$ 972</b>	<b>\$ (133)</b>
Interest payments	(293)	(485)	192
Income tax	(21)	(25)	4
Collateral/working capital/other	60	(153)	213
<b>Cash flow from operations</b>	<b>\$ 585</b>	<b>\$ 309</b>	<b>\$ 276</b>
Reclassifying of net payments for settlement of acquired derivatives that include financing elements	(44)	(46)	2
<b>Adjusted Cash flow from operations</b>	<b>\$ 541</b>	<b>\$ 263</b>	<b>\$ 278</b>
Maintenance CapEx	(102)	(112)	10
Environmental CapEx, net	(21)	(1)	(20)
Preferred dividends	(5)	(5)	-
<b>Free cash flow - before growth investments</b>	<b>\$ 413</b>	<b>\$ 145</b>	<b>\$ 268</b>

Note: see Appendix slide 19 of Q2 2012 Earnings Call Presentation for a Capital Expenditure reconciliation



# Reg. G: 2012 Guidance



<i>\$ in millions</i>	8/8/2012 Guidance	5/3/2012 Guidance
Wholesale	\$1,130-\$1,225	\$1,200-\$1,300
Solar Projects <sup>1</sup>	70-75	-
Retail	625-700	625-700
<b>Consolidated adjusted EBITDA</b>	<b>\$1,825-\$2,000</b>	<b>\$1,825-\$2,000</b>
Interest Payments	(605)	(605)
Income Tax	(50)	(50)
Collateral/working capital/other	(50)	(83)
<b>Cash flow from operations</b>	<b>\$1,100-\$1,300</b>	<b>\$1,050-\$1,250</b>
Reclassifying of net payments for settlement of acquired derivatives that include financing elements	(44)	(20)
<b>Adjusted Cash flow from operations</b>	<b>\$1,050-\$1,250</b>	<b>\$1,050-\$1,250</b>
Maintenance CapEx	(240)-(260)	(240)-(260)
Environmental CapEx, net	(5)-(15)	(5)-(15)
Preferred Dividends	(9)	(9)
<b>Free cash flow - before growth investments</b>	<b>\$800-\$1,000</b>	<b>\$800-\$1,000</b>

<sup>1</sup>Solar projects include the EBITDA contribution from the projects net of non-controlling interest and excluding development expenses  
 Note: see Appendix slide 19 of Q2 2012 Earnings Call Presentation for a Capital Expenditure reconciliation

# Reg. G: 2013 and 2014 Guidance



*\$ in millions*

	2013 Guidance	2014 Guidance
Wholesale	\$850-\$965	\$705-\$820
Solar Projects <sup>1</sup>	200-210	320-330
Retail	650-725	675-750
<b>Consolidated adjusted EBITDA</b>	<b>\$1,700-\$1,900</b>	<b>\$1,700-\$1,900</b>
Interest Payments	(670)	(740)
Income Tax	(40)	(40)
Collateral/working capital/other	60	80
<b>Cash flow from operations</b>	<b>\$1,050-\$1,250</b>	<b>\$1,000-\$1,200</b>
Maintenance CapEx	(230)-(250)	(220)-(240)
Environmental CapEx, net	(130)-(150)	(230)-(250)
Preferred Dividends	(9)	(9)
<b>Free cash flow - before growth investments</b>	<b>\$650-\$850</b>	<b>\$500-\$700</b>

<sup>1</sup> Solar projects include the EBITDA contribution from the projects net of non controlling interest and excluding development expenses