

# In Conclusion

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NRG: A Track Record  
of Delivering on Our Intentions

# Reflecting on NRG Investor Day 2009



## NRG: Planning for Two Outcomes

### Perfecting the current competitive power generator model (wholesaler of safe, reliable affordable power)

#### Priorities:

1. Baseload in PJM
2. Low carbon generation
3. Revenue diversification away from Texas
4. Cash accretive acquisitions well below replacement cost
5. Cost synergies through consolidation of G&A; procurement synergies

### Transforming to a post-hydrocarbon purveyor of sustainable energy solutions ("Energizing Lifestyles")

#### Priorities:

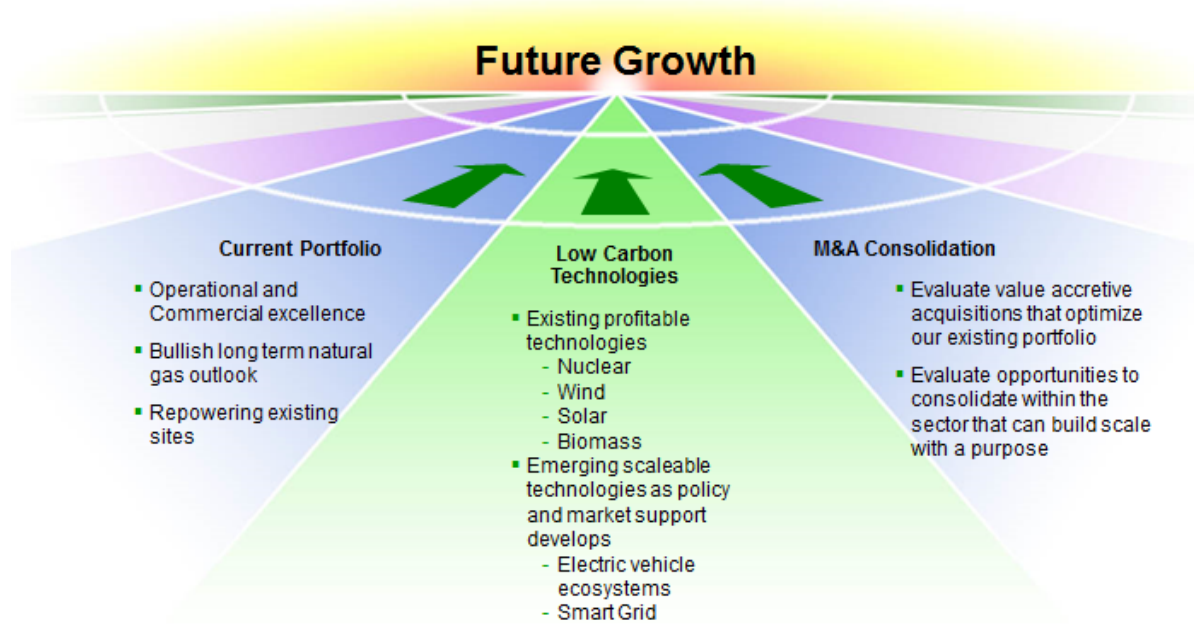
1. Low carbon baseload (primarily nuclear)
2. Renewables... and not just terrestrial wind
3. Fast start, high efficiency gas-fired capacities in each region
4. Electric Vehicle Ecosystems
5. Smart Meter Systems

NRG will look to perfect its core business while using the strength of that business as a springboard into 21<sup>st</sup> century



# Reflecting on NRG Investor Day 2009

We Have Charted a Clear Path to Future Growth



And in pursuing this growth, NRG management knows who we work for...  
NRG shareholders



# The NRG Transformation

2009<sup>1</sup>

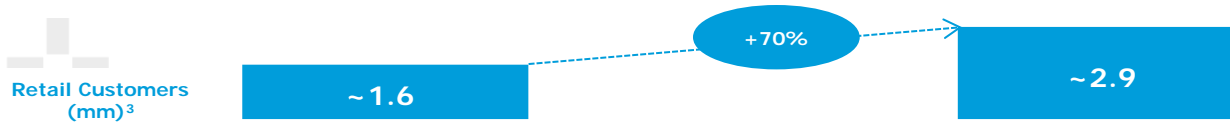
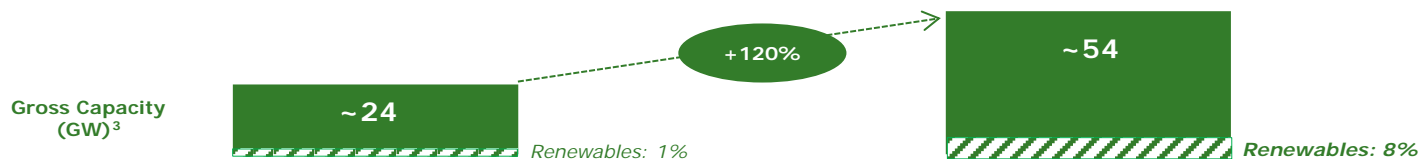
2015

(\$ millions)

Market Cap <sup>2</sup>	\$6,054
Enterprise Value <sup>2</sup>	\$12,641
Adjusted EBITDA	\$2,618
Contracted EBITDA	<i>negligible</i>
Dividend Yield	n/a

(\$ millions)

Market Cap (as of 12/31/14) <sup>2</sup>	\$9,112
Enterprise Value (as of 12/31/14) <sup>2</sup>	\$29,958
Adjusted EBITDA (guidance)	\$3,200-\$3,400
Contracted EBITDA (guidance)	~\$1,100
Dividend Yield (as of 12/31/14)	2.1%



<sup>1</sup> As of 12/31/09; <sup>2</sup> Source: Factset; <sup>3</sup> As of 9/30/14; Retail includes C&I

★ Gathering Momentum ★