NRG's Fourth Quarter 2013 Results Presentation

February 28, 2014

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 February 28, 2014. 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 with respect to the NRG common stock that is expected to be issued in the transaction to which this presentation relates. 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 – *David Crane*
- Operations and Commercial Review – *Mauricio Gutierrez*
- Financial Results – *Kirk Andrews*
- Closing Remarks and Q&A – *David Crane*

2013: A Year in Review

Exceptional 4Q Financial Results Lead to Full-Year Results That Achieved Original Guidance Range[1] …

- **Achieved** initial 2013 Adjusted EBITDA range, delivering $2,636 MM; Including $1,778 MM from Wholesale, $614 MM from Retail, and $244 MM from NRG Yield
- **Exceeded** initial 2013 Free Cash Flow before Growth range with $1,282 MM

… With Momentum Continuing Into 2014 …

- Excellent plant and commercial operations during extreme cold weather events in first quarter
- Reaffirming 2014 financial guidance; Expect to update on the first quarter call following the close of the EME transaction
- Announcing our second annual dividend increase from $0.48/share to $0.56/share – or approximately 17% increase

… Built On Foundation of Key 2013 Strategic Initiatives

- **Integrated** GenOn successfully, resulting in $484 MM in Free Cash Flow before Growth benefits
- **Highlighted** value of solar and other contracted assets through IPO of NRG Yield; Up 70% since IPO[2]
- **Completed** 2.4 GW construction program; New solar and gas projects to contribute over $500 MM of Adjusted EBITDA
- **Announced** acquisition of Edison Mission Energy; Expected to close in 1Q
- **Grew** retail customer count by 65K and acquired demand response business Energy Curtailment Specialists

★ Successful Execution in 2013 & Strong Momentum Into 2014 ★

[1] Based on guidance as of 4Q 2012 earnings call on 2/27/2013
[2] As of 2/27/2014

GenOn Acquisition: A Final Recap

$ millions

	Annual Run Rate		
	Original[1]	Executed	% Complete
Total Cost	**$175**	**$222**	**127%**
Operational	**$25**	**$120**	**480%**
Adjusted EBITDA	**$200**	**$342**	**171%**
Balance Sheet Efficiencies	**$100**	**$142**	**142%**
Total Cash Flow Benefits	**$300**	**$484**	**161%**

✓ Multiple projects are ongoing – for realization in 2014 and beyond

★ Exceeded Original Cash Flow Benefit Estimate By >60% ★

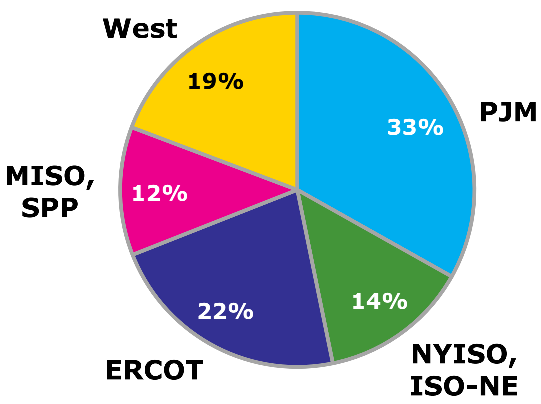
[1] Based on guidance as of 7/22/2012 – the date of the announced combination of NRG and GenOn

Leading Competitive Generation Portfolio

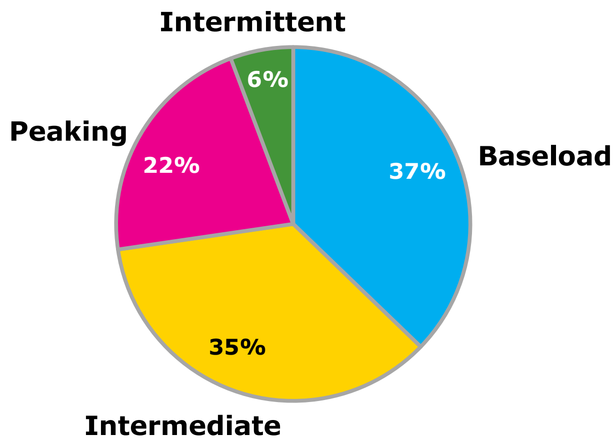
NRG's Competitive Generation Footprint Benefits from Scale and Diversity …

Locational Diversity

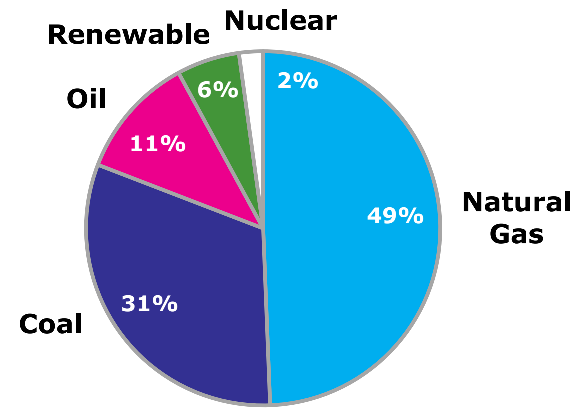
By Capacity

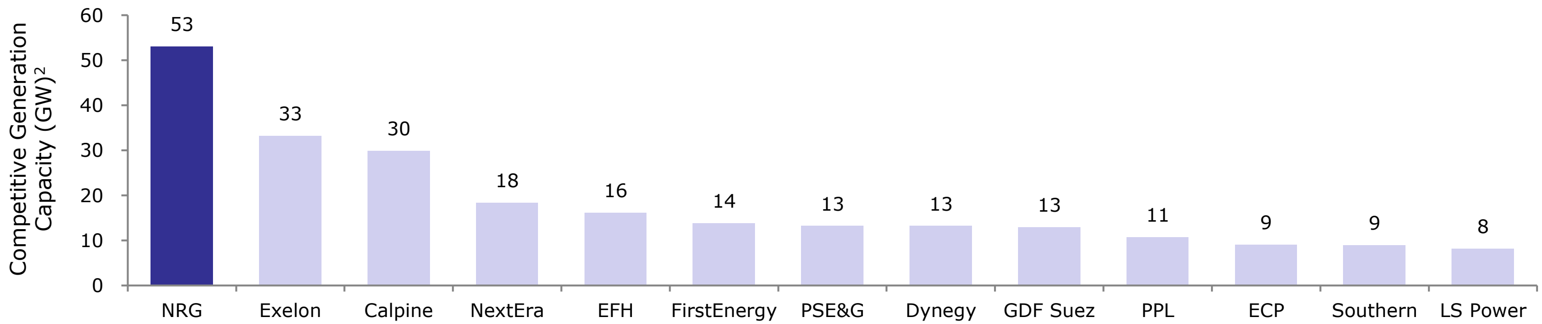


Merit Order Diversity[1]



Fuel Diversity[1]





★ … And Provides Foundation for Strong Results, While Supporting Development of Next Generation Competitive Energy Services ★

Note: MW as of 12/31/2013; Pro Forma adjusted to reflect the impact of the pending Edison Mission transaction; Excludes international assets
[1] Merit order classification based on technology and NRG assumptions, rather than actual dispatch characteristics on a current-market basis; Fuel diversity denotes primary fuel type
[2] Source: Company filings and SNL Financial; Represents net capacity

NRG: A Three-Part Approach

Balanced Capital Allocation

		Conventional Generation	Retail	Clean Energy
Stable Foundation	**Status Quo**	Independent Power Producer	Supply (System Power)	Renewables
	Drivers	➢ Relative commodity prices ➢ Supply and demand fundamentals ➢ Weather	➢ Opportunities to expand market share ➢ Deregulated markets ➢ Upselling associated products	➢ Renewable Portfolio Standards (RPS) ➢ Declining costs and improving efficiency ➢ International opportunities
	Market Outlook	**Long-Term Contraction (Except Gulf)**	**Moderate Growth**	**Growth**
Growth Vehicle	**New Growth Area**	Business to Business Self-Generation	Home Energy Services	Off-Grid Solutions
	Market Opportunity	➢ *District Energy*[1]: ~600 MMft^2 annual market ➢ *CHP*[1]: ~31 GW of total US capacity ➢ *Back-Up Gen*[1]: ~169 GW of total US capacity ➢ *Replacement Power*[2]: at least 50-60 GW to be retired	➢ *Home Services*[3]: ~$200 BN market ➢ *Connected Home*[4]: ~1.5 MM Texas households ➢ *Distributed Generation*[2]: 40 million American homes connected to natural gas system	➢ *Rooftop Solar*[5]: 712 GW by 2015 ➢ *EVs*[2]: ~1 MM by 2019 ➢ *Micro-Grid*[6]: up to 8 GW in Caribbean alone ➢ *Energy Storage*[7]: 14 GW in US by 2022
	Market Outlook	**Moderate Growth**	**High Growth**	**High Growth**

★ NRG's Business Today Provides the Base to Capitalize On Sizable Market Opportunities Embedded in Long-Term Industry Dynamics ★

Sources: [1] IDEA, EIA, and NETL; [2] NRG estimates; [3] US Census, FBI; [4] EIA, IBIS World, Deutsche Bank, and Capital IQ; [5] Navigant Consulting; [6] McKinsey & Company; [7] Pike Research

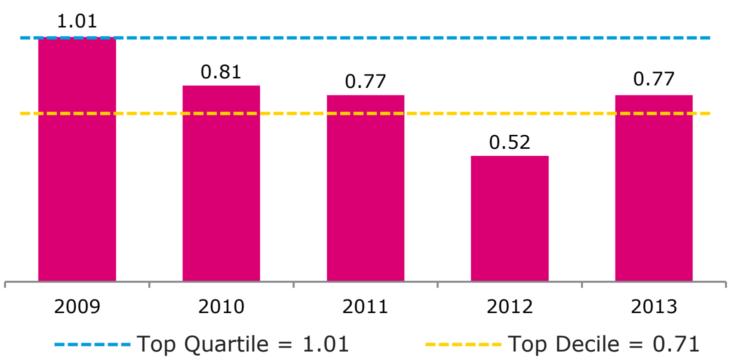
Operations and Commercial Review

Operations Highlights: Full-Year Review 2013

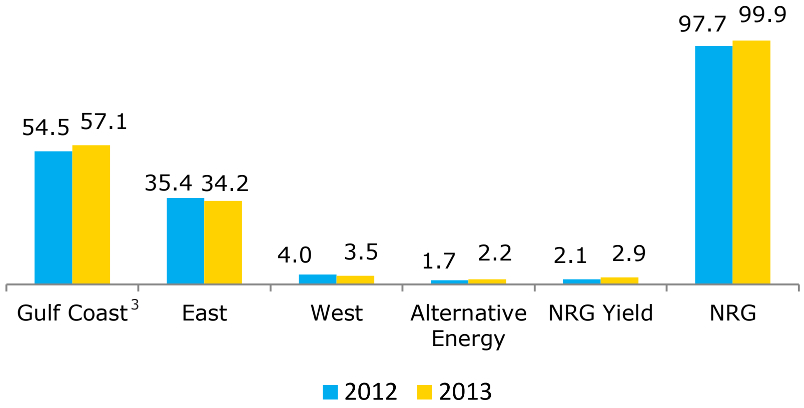
- Maintain best in class safety standards and manage operational performance across combined fleet
  - ☑ Top quartile safety performance with an OSHA recordable rate of 0.77
  - ☑ Solid operating performance particularly during peak price period
- Commercial integration of new assets and execution for integrated wholesale/retail platform
  - ☑ Strong commercial results benefitting from portfolio diversification
  - ☑ Fully integrated 22 GW of generation into operations
  - ☑ Increased retail customer count, sustained portfolio unit margins, and delivered on cost efficiencies
- Deliver on operational synergies and FORNRG targets
  - ☑ Executed on $120 MM in operational synergies in 2014 and delivered ~$120 MM of FORNRG improvements in 2013
  - ☑ Reduced environmental Capex by ~$100 MM
- Deliver on conventional and solar construction projects on-time and on-budget
  - ☑ Delivered ~460 net MW of utility scale solar projects; ~800 net MW total of utility scale solar now in operation; achieved COD at Ivanpah in December
  - ☑ Achieved commercial operations at Marsh Landing, Dover gas conversion, Parish Peaker and El Segundo construction projects representing ~1,400 MW

2013 Plant Operations

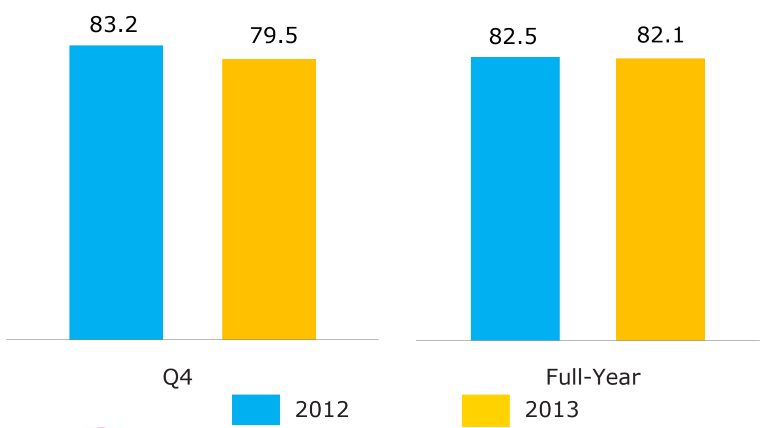
Safety: Top Quartile OSHA Recordable Rate[1]



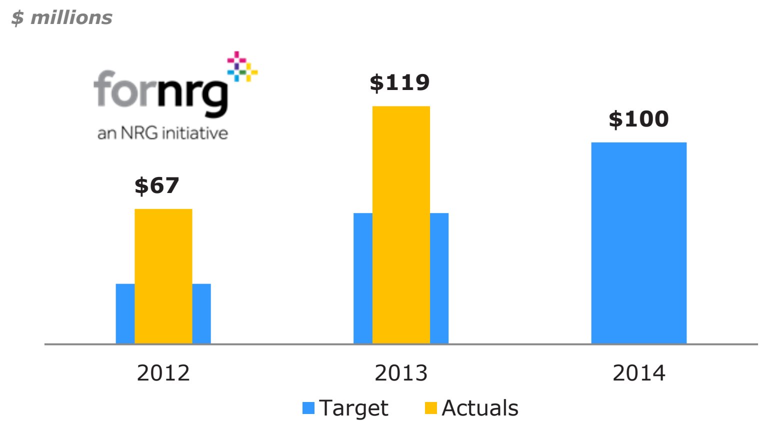
Production (TWh)[2]



Coal and Nuclear Availability – EAF[4]



Leveraging the FORNRG Program



★ Top Quartile Safety Performance; Solid Operational Metrics ★

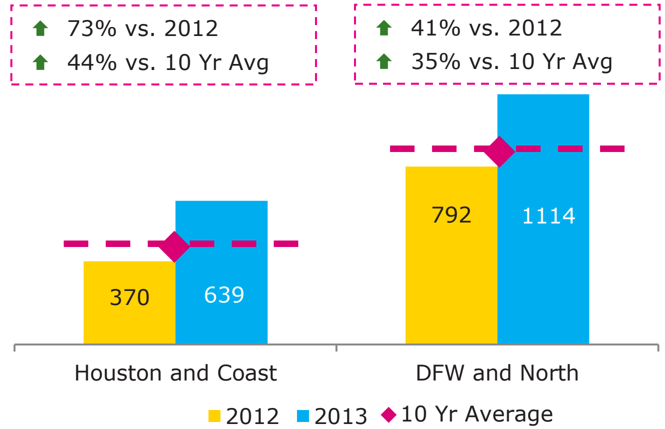
[1] Top decile and top quartile based on Edison Electric Institute 2011 Total Company Survey results
[2] All NRG-owned domestic generation; Excludes line losses, station service, and other items; 2012 performance shown is for combined company
[3] Includes Texas and South Central regions
[4] Equivalent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

2013 Retail Operations

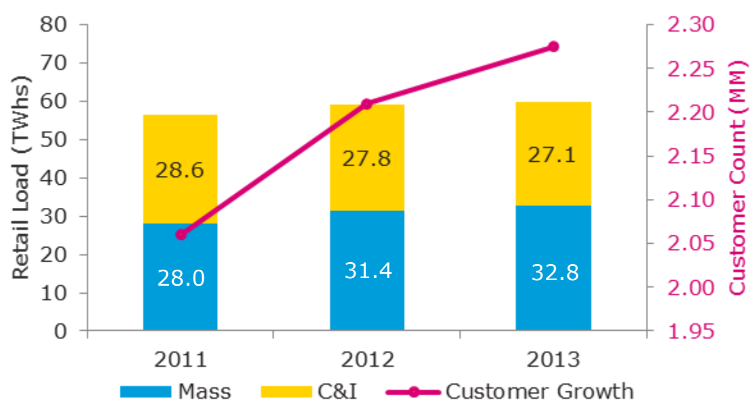
Highlights

- Delivered $614 MM Adjusted EBITDA; Exceeding guidance
- Growth in customer count and sustained gross margins with continued innovation
- Strong Q4 performance driven by colder weather and operational efficiencies
- Continued to rationalize C&I business given competitive intensity

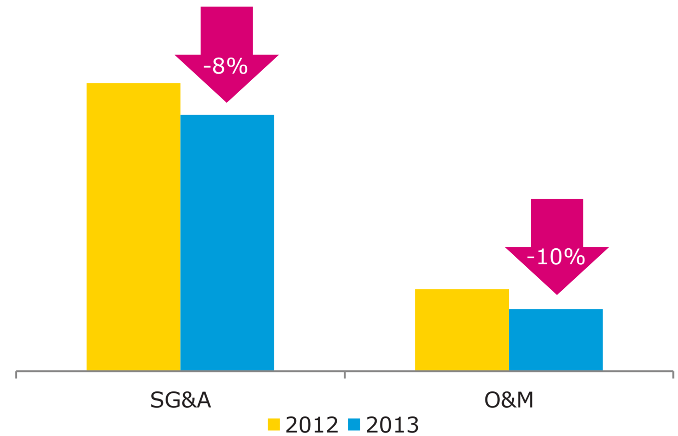
Q4 Favorable Weather (HDD's)[1]



Customer Count and Retail Load Growth



Improved Cost Per Customer Served

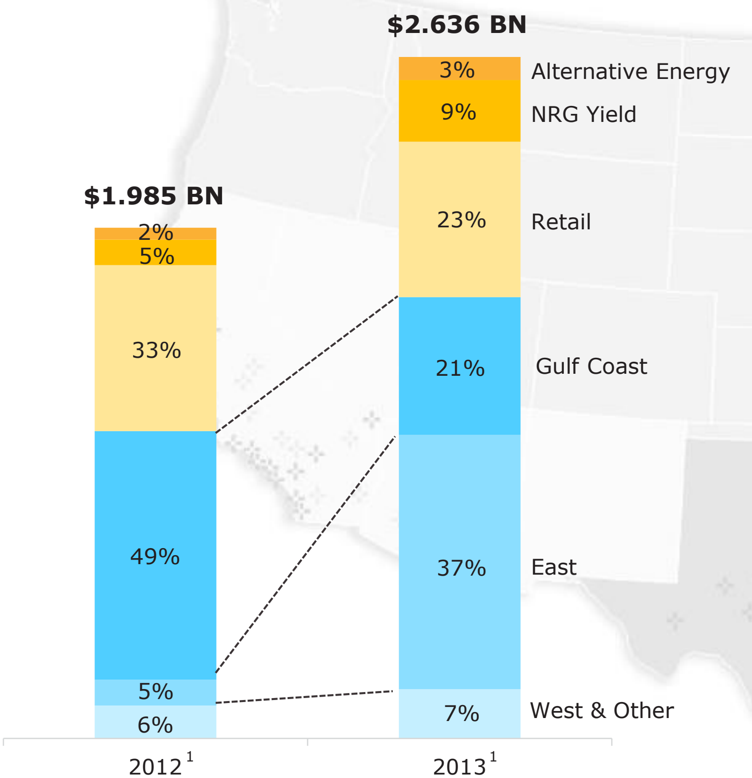


★ NRG's Retail Businesses Continue to Deliver Solid and Stable Operating Results ★

[1] Source: NOAA, Speedwell Weather

Integrated Platform with Fuel, Merit and Locational Diversity

Adjusted EBITDA By Segment



Natural Gas

- Lowest storage levels since 2004, -1 TCF y/y
- Insufficient gas delivery capacity in Northeast
- Increasing commercial and industrial demand

ERCOT

- Higher price caps ($7,000 June 1st)
- ORDC B+ implementation
- Robust load growth
- Continued regulatory uncertainty

East

- Improved price formation across northeast pools with DR setting price
- Capacity markets: Favorable changes
  - PJM: limits on imports, limited DR, and capacity auction arbitrage
  - NY: New capacity zone added (LHV)
  - NE: Supply constraints (retirements)

West

- Existing drought conditions
- Repowering opportunities to backfill upcoming retirements
- Renewables penetration increases need for ramping capacity

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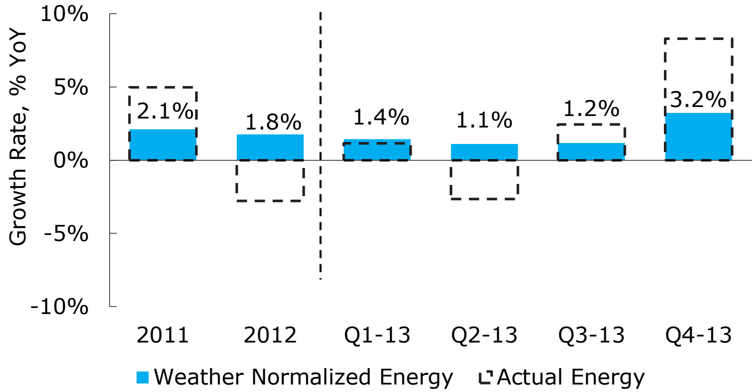
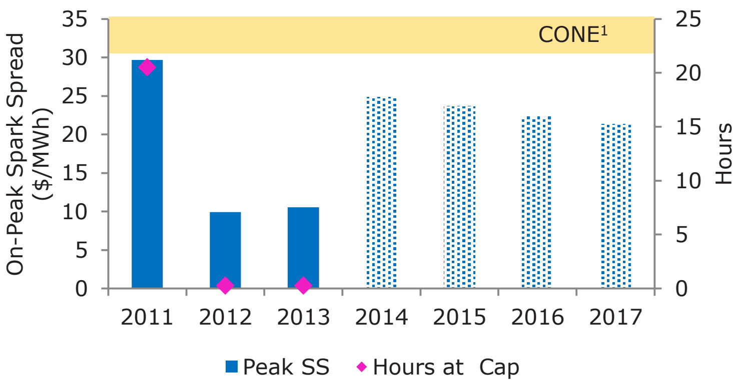
★ Benefiting From Portfolio Diversification ★

[1] Sum of components may differ from 100% due to rounding; Excludes Corporate

Market Update

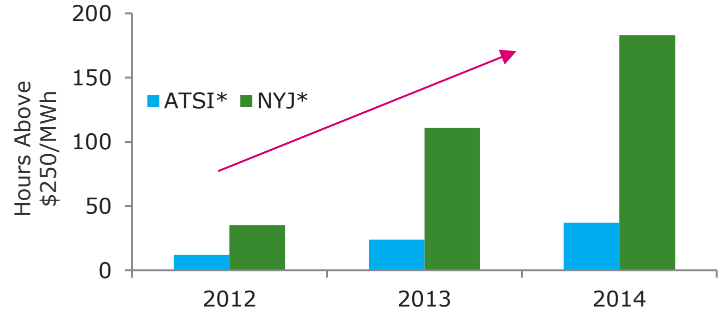
ERCOT: Strong Fundamentals Not Reflected in Prices



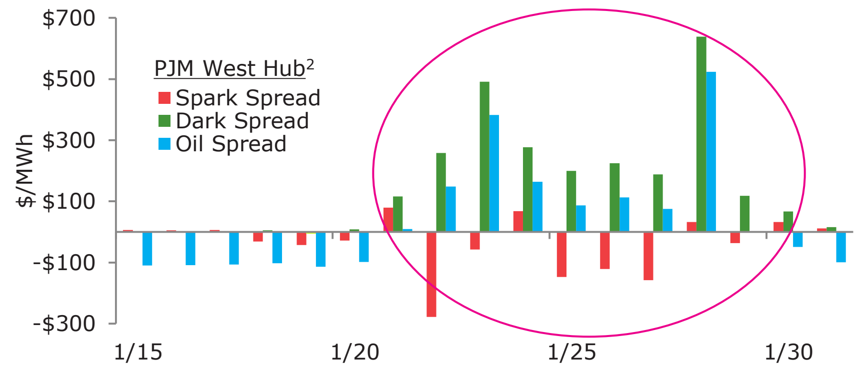


Weak prices and regulatory uncertainty will challenge marginal assets

East: Improved Price Formation And Increased Volatility



* Real Time Prices



- Fuel and locational diversity[3] from:
  - ~8 GW of oil capability
  - ~7 GW of coal-fired generation capacity

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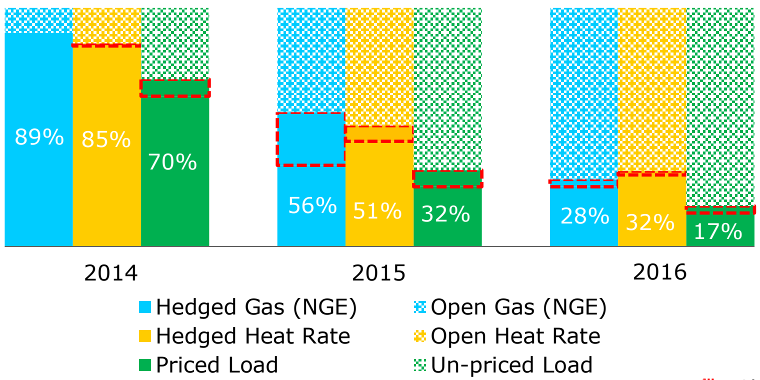
★ Both Short and Long-Term Opportunities in Key Markets ★

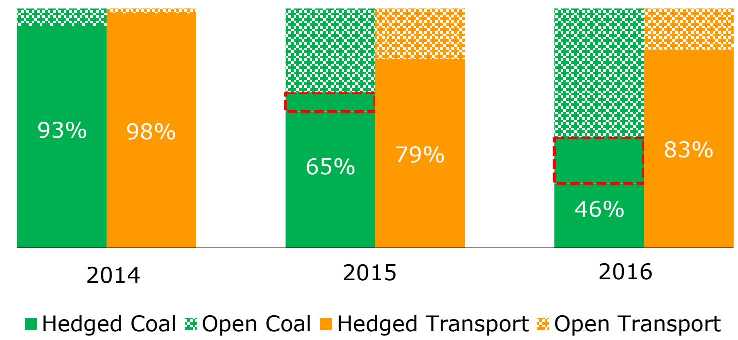
[1] CCGT CONE range is calculated based on overnight capital cost in the range of $800/kW to $900/kW. Spark Spreads =(On Peak Power - 7 heat rate x Houston Ship Channel Gas)
[2] Spark Spread based on combined cycle 8 HR & TETCO-M3 vs. Peak Day Ahead Clearing Price for PJM West Hub; Dark Spread based on $45/MWh cost vs. Peak Day Ahead Clearing Price for PJM West Hub; Oil Spread based on 10HR & #6 1% NY Harbor Delivered vs. Peak Day Ahead Clearing Price for PJM West Hub
[3] Capacity ratings represent nominal summer net megawatt capacity of power generated as adjusted for the Company's ownership position, excluding capacity from inactive/mothballed units

Managing Commodity Price Risk

Coal and Nuclear Generation and Retail Hedge Position[1,2]

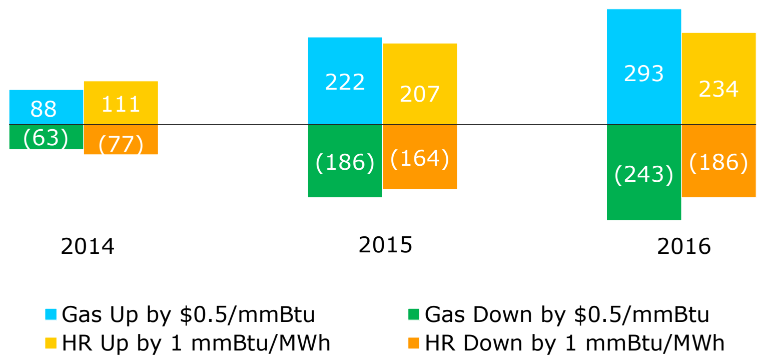


Coal and Transport Hedge Position[1,4]



Change since prior quarter

Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate[1,3]



Commercial Highlights

- Successfully completed MISO Day 1 integration
- Opportunistically increased hedges in 2015 for coal and nuclear fleet
- Excellent coordination between Commercial and Plant Operations during cold winter

[1] Portfolio as of 01/31/2014
[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

Operations: Priorities for the Year

- Maintain best in class safety standards and manage operational performance across combined fleet
- Commercial integration of EME assets and execution for integrated wholesale/retail platform
- Execute on operational synergies and fornrg targets
- Deliver construction projects, including gas conversions and environmental compliance, on-time and on-budget
- Expand Distributed Generation efforts

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Financial Results

Financial Summary

($ millions)	Three Months Ended Dec 31, 2013	Twelve Months Ended Dec 31, 2013
Wholesale	$ 412	$ 1,778
Retail	191	614
NRG Yield	66	244
Adjusted EBITDA	**$ 669**	**$ 2,636**
Free Cash Flow before Growth	**$ 386**	**$ 1,282**

- Ending cash balance of $2,254 MM and $333 MM improvement in liquidity since year-end 2012
- 2013 Results exceeded Guidance due to:
  - ✓ Favorable weather in November and December helping drive EBITDA beyond guidance range by $36 MM
  - ✓ Lower capital expenditures due to operational improvements combined with EBITDA upside above – Free Cash Flow before Growth exceeds guidance by $107 MM
- 2013 Capital Allocation:
  - ✓ Prudent Balance Sheet Management:
    - $935 MM debt paydown
  - ✓ Acquisitions and capital investments:
    - $810 MM of acquisitions, merger and integration costs, and growth investments
  - ✓ Return to shareholders:
    - $145 MM common stock dividends and $25 MM share repurchases

[1] Guidance for NRG standalone; excludes impact from pending EME transaction

Guidance Overview

($ millions)	2014[1]
Wholesale	**$1,815-$1,940**
Retail	**$600-$675**
NRG Yield	**$292**
Adjusted EBITDA	**$2,700-$2,900**
Free Cash Flow – before Growth Investments	**$950-$1,150**

- Exceptional operational performance and effective risk management contribute to strong start in 2014
- 2014 Free Cash Flow before Growth Investments guidance lower than 2013 actual results driven by:
  - One-time $80 MM benefit from GenOn tax refund received in 2013
  - Higher environmental capital expenditures in 2014 as the majority of our five-year environmental capex plan ($232 MM of $332 MM) will be spent in 2014

★ Reaffirming NRG Standalone Guidance ★

[1] Guidance for NRG standalone; excludes impact from pending EME transaction

2013 Liquidity Update

$ millions		Dec 31, 2012		Dec 31, 2013
Cash and Cash Equivalents	$	2,087	$	2,254
Restricted Cash		217		268
Total Cash	$	2,304	$	2,522
Total Credit Facility Availability		1,058		1,173
Total Current Liquidity	**$**	**3,362**	**$**	**3,695**

GenOn Cash Summary @ 12/31/13		
Cash and Cash Equivalents	$	760
Minimum cash		(200)
Distributable cash to NRG Energy, Inc.		(250)
GenOn Cash Net of Minimum Cash and Restricted Payment Basket	**$**	**310**

Full-Year Sources/Uses of Liquidity:

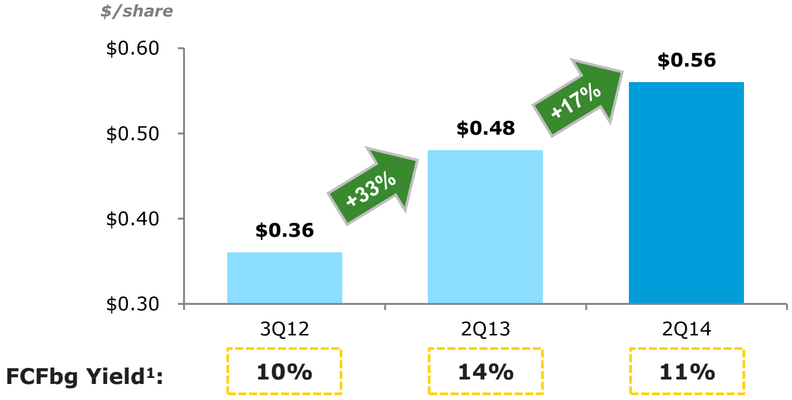
Sources	*($ millions)*
$1,725	Adjusted cash flow from operations
$462	Net proceeds from NRG Yield IPO
$450	Increase in Term Loan borrowings
$115	Increase in credit facility availability
Uses	
$935	Debt repayments
$637	Acquisitions and Growth investments, net
$429	Maintenance and environmental capex, net
$173	Merger and integration related payments
$154	Common and preferred stock dividends
$25	Share repurchases
$66	Other, net

$550 MM in Fourth Quarter Adjusted Cash From Operations Drives Total Liquidity to ~$3.7 BN

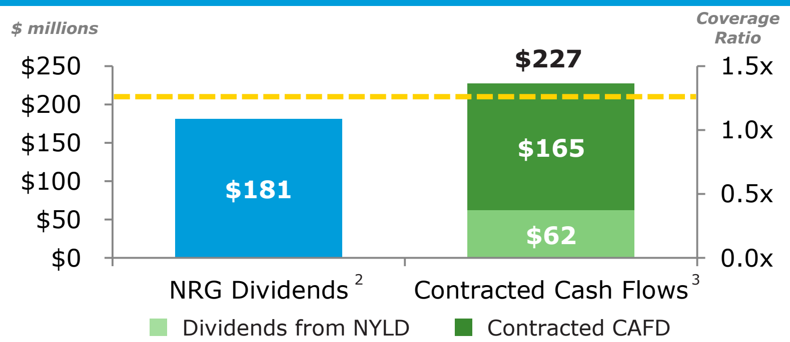
NRG's Dividend Objective

Establishing a Record for Consistent Dividend Increases
With Solid Foundation for Long-Term Growth

Delivering Dividend Growth…



…With Coverage from Contracted Portfolio Distributions



NRG Announces Second Year of Double Digit Dividend Growth to $0.56/Share

Current Perspective

- NRG's success in growing its contracted asset portfolio permits ongoing current return to shareholders
- Returns dividend yield to level consistent with previous increase

Going Forward

- Increase annually by discretionary amount
- Ultimate goal of aligning NRG's dividend to match distributions from NRG Yield

★ NRG's Robust Free Cash Flow, Growing Contracted Asset Portfolio, and NRG Yield's Success Provide Solid Foundation for Dividend Growth ★

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[1] Reflects 2012A, 2013A, and 2014E fiscal year "Free Cash Flow before Growth" as a percentage of market capitalization as of 2/27/2014; Based on 323.4 million shares outstanding (excludes EME impact)
[2] Illustrative annual dividend payments based on annualized dividend of $0.56 per share and approximately 336.1 million shares outstanding pro forma for the pending Edison Mission transaction
[3] Composed of NRG's 65.5% interest in the previously announced target annual dividend of $1.45 by 3Q 2014 (assumes 65.25 million shares outstanding) and 100% interest in 2014 CAFD guidance for the ROFO assets and the mid-point of 2014 CAFD guidance for the EME assets which have been designated as eligible for NRG Yield

2014 Capital Allocation

2013 Excess Cash[1]: $1,189 MM + **2014 FCF before Growth: $950 MM - $1,150 MM** = **Cash Available for Allocation: $2,139 MM - $2,339 MM**

$ millions

	Prudent Balance Sheet Management (PBSM)		M&A and Growth Investments		Return to Shareholders	
Current Committed Capital Allocation[2]	Scheduled debt amortization	$192	EME acquisition	$800	Common stock dividends reflecting increase to $0.56 per share in Q2 2014	$175
			Growth Investments, net	330		
			Integration costs	67		
	Total	**$192**	**Total**	**$1,197**	**Total**	**$175**
	Excess Capital Remaining: $575 to $775 MM + NYLD Drop-Down Proceeds					
Post Drop-Downs	Voluntary debt reductions if needed to maintain PBSM metrics post drop-down	TBD			Share buybacks	TBD

$575 - $775 MM of Excess Capital to Be Augmented By Drop-Down Proceeds Permitting Further Allocation Later in 2014

[1] $2,254MM of cash on hand at December 31, 2013 less $940MM minimum cash reserve and $125MM restricted cash at various projects
[2] Excludes impact from pending EME transaction

Closing Remarks and Q&A

2014 Goals and Objectives

Enhance Core Generation Portfolio

- Close the Edison Mission transaction and deliver on business and synergy commitments
- Manage our soon-to-be ~54 GW fleet to perform safely, reliably, and profitably, especially during the all-important summer season
- Execute on additional contracted development opportunities in core markets to provide further drop-down candidates to NRG Yield

Expand Retail Business

- Transform the retail business by offering NRG's full suite of products and services both in the home and at work
- Retain balanced customer count and margin strategy in core retail markets
- Add residential solar to retail product offerings

Go Green

- Meaningfully expand our distributed solar business through strategic partnerships
- Restock the pipeline of utility scale assets for further drop-down opportunities to NRG Yield
- Successfully implement replicable micro-grid model; first in Caribbean

Maintain Prudent Capital Allocation

- Adhere to PBSM discipline while maintaining balance sheet flexibility
- Enhance return of capital to shareholders through increased dividend or share buyback
- Successfully execute drop-downs to NRG Yield and deploy proceeds on an accretive basis

Appendix

Generation Organizational Structure

NRG Energy, Inc.
(45,881 MWs[1])

Texas (11,286 MWs)
- Cedar Bayou
- Cedar Bayou 4
- Greens Bayou
- Limestone
- San Jacinto
- South Texas
- S.R. Bertron
- T.H. Wharton
- W.A. Parish
- Gregory

South Central (5,313 MWs)
- Big Cajun II
- Cottonwood
- Choctaw
- Sabine Cogen
- Shelby County

Peaker FinCo (1,356 MWs)
- Bayou Cove
- Big Cajun I
- Rockford I
- Rockford II
- Sterlington

East (20,061 MWs)
- Arthur Kill
- Astoria
- Conemaugh[2]
- Connecticut Jet Power
- Devon
- Dunkirk
- Huntley
- Indian River
- Keystone[2]
- Middletown
- Montville
- Norwalk
- Oswego
- Vienna
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Hunterstown
- New Castle
- Niles
- Osceola
- Seward

REMA (2,934 MWs)
- Blossburg
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown
- Mountain
- Orrtana
- Portland
- Sayerville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

GAG (7,852 MWs)
- Bowline
- Canal
- Kendall[5]
- Martha's Vineyard
- Pittsburg

GenMA (4,683 MWs)
- Chalk Point
- Dickerson
- Morgantown

West (6,779 MWs)
- El Segundo Unit 4
- Encina
- Long Beach
- Saguaro Power
- San Diego
- Coolwater
- Ellwood
- Etiwanda
- Mandalay
- Ormond Beach

El Segundo (550 MWs)

NRG Yield (948 MWs)
- Alpine
- Avenal
- Avra Valley
- Blythe
- Borrego
- CVSR[4]
- Distributed Solar
- Roadrunner
- Marsh Landing
- South Trent
- Dover
- Princeton
- Paxton
- GenConn Devon
- GenConn Middletown

Alt Energy Servs[3] (889 MWs)
- Agua Caliente
- Ivanpah
- CVSR[4]
- Distributed Solar
- TA High Desert
- Kansas South
- Elbow Creek
- Langford
- Sherbino

Other Conv Gen (605 MWs)
- Gladstone

Assets are part of GenOn Energy, Inc. Intercompany Revolver first lien package and subject to covenants of GenOn Unsecured Notes

Legend
- Projects have non-controlling interest
- Equity investments
- Segments
- Separate credit facility

[1] MWs controlled by NRG as December 31, 2013
[2] NRG and GenOn jointly own portions of these plants; The portion owned by GenOn is subject to REMA liens
[3] 32 MW under construction, therefore not included in total MWs
[4] NRG Yield owns 48.95% interest in CVSR. Remaining 51.05% interest is included in Alt Energy Services
[5] Kendall facility was sold on January 31, 2014

Consolidated Debt Structure

$ millions
As of December 31, 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]	5,717
Term loan, due 2018[3]	2,007
Tax exempt bonds, due 2038-2045	373
Total	**$8,097**

GenOn Energy, Inc.

Unsecured Notes, due 2017-2020[4]	$1,950
Secured Revolver from NRG Energy, Inc.(Intercompany)[5]	$ -

GenOn Americas Generation

Senior Unsecured Notes, due 2021 & 2031[6]	$850

GenOn Mid-Atlantic

Capital Lease, due 2015	$13
Operating Leases[8]	$ -

REMA

Operating Leases[8]	$ -

Peaker Finance Co.

Bonds, due 2019[7]	$165

El Segundo

Project Financing, due 2023	$512

Other Conventional Financing

Other non-recourse debt	$12

Agua Caliente

Project Financing, due 2037	$878

Ivanpah

Project Financing, due 2014	$407
Due 2038	$1,168

Other Solar Financings

Project financings	$228

NRG Yield, Inc.

Revolver $60M, due 2018	$ -

GenOn Marsh Landing

Term Loans, due 2017 & 2023	$473

Thermal

Senior Secured Notes, due 2013-2025	$129

Renewable

Project financings	$531

CVSR[9]

Project Financing, due 2013-2014	$348
Due 2037	$756

[1] $1,338 MM of LC's were issued and $1,173 MM of the Revolver was available
[2] Excludes discounts of $5 MM
[3] Excludes discounts of $5 MM
[4] Excludes premiums of $233 MM
[5] $349 MM of LC's were issued and $151 MM of the Intercompany Revolver was available
[6] Excludes premiums of $87 MM
[7] Excludes discounts of $11 MM
[8] The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $773 MM and $397 MM, respectively
[9] NRG Yield, Inc. owns 48.95% of CVSR

Recourse / Non-Recourse Debt

$ millions	12/31/2013	9/30/2013	12/31/2012	COD Date
Recourse debt:				
Term Loan Facility	2,007	2,011	1,576	
Senior Notes	5,717	5,718	5,918	
Tax Exempt Bonds	373	373	334	
Recourse subtotal[1]	*8,097*	*8,102*	*7,828*	
Non-Recourse debt:				
NRG Yield				
- Renewable[5]	531	536	257	
- Thermal	129	131	139	
- Marsh Landing	473	500	390	
Total NRG Yield	*1,133*	*1,167*	*786*	
GenOn Senior Notes[2]	1,950	1,950	2,525	
GenOn Americas Generation Notes[3]	850	849	850	
Solar (Non NRG Yield)[5]	3,785	3,643	2,939	2013-2014
El Segundo	512	475	350	
Conventional[4]	177	200	193	
Capital Lease – Chalk Point	13	14	17	
Non-Recourse and Capital Lease subtotal	*8,420*	*8,298*	*7,660*	
Total Debt	**$16,517**	**$16,400**	**$15,488**	

[1] Excludes discounts of $10 MM, $11 MM and $10 MM for 12/31/13, 9/30/13 and 12/31/12, respectively
[2] Excludes premiums of $233 MM, $246 MM and $324 MM for 12/31/13, 9/30/13 and 12/31/12, respectively
[3] Excludes premiums of $88 MM, $90 MM and $96 MM for 12/31/13, 9/30/13 and 12/31/12, respectively
[4] Excludes discounts of $11 MM, $12 MM and $15 MM, for 12/31/13, 9/30/13 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)	Year End 12/31/2013	Guidance[1] 2014
Adjusted EBITDA	$2,636	$2,700-$2,900
- Pro-rata Adjusted EBITDA associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)	(52)	(90)
NRG Proportionate Adjusted EBITDA	$2,584	$2,610-$2,810
- NRG Yield Proportionate Adjusted EBITDA	(244)	(285)
NRG Residual Adjusted EBITDA	$2,340	$2,325-$2,525
Recourse Debt	$8,097	$ 8,146
Non-recourse Debt	8,420	7,899
Consolidated Debt[2]	$16,517	$ 16,045
- Pro-rata Debt associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)	(1,216)	(1,040)
+ Pro-rata Debt associated with unconsolidated affiliates	225	210
NRG Proportionate Debt	$15,526	$ 15,215
- NRG Yield Proportionate Debt[3]	(1,851)	(1,900)
NRG Residual Debt	$13,675	$ 13,315

[1] Excludes impact of pending acquisition of Edison Mission Assets as well as incremental $1,100 MM senior notes offering which closed in January 2014
[2] Debt balances exclude discounts and premiums
[3] Represents NRG Yield's portion of NRG Consolidated debt ($1,135 MM) @ 12/31/13; plus its share of pro-rata debt associated with Avenal, GenConn and 48.95% of CVSR totaling $716 MM

2013 Capital Expenditures and Growth Investments

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Operational Improvement Investments	Growth investments, net: Solar investments, net	Total
Capital Expenditures						
Retail	$ 30	-	$ -	$ -	$ -	$ 30
NRG Yield	8	-	103	-	126	237
Wholesale						
Gulf Coast						
Texas	118	3	-	-	-	121
South Central	42	33	-	-	-	75
East	148	68	-	-	-	216
West	6	-	133	-	-	139
Other Conventional	5	1	5	-	-	11
Solar (Non NRG Yield)	-	-	-	-	1,108	1,108
Alternative Energy & Corporate	12	-	38	-	-	50
Total Cash CapEx	**$ 369**	**$ 105**	**$ 279**	**$ -**	**$ 1,234**	**$ 1,987**
Other Investments[1]	-	-	70	-	41	111
Project Funding, net of fees:[2]						
Solar Assets	-	-	-	-	(1,080)	(1,080)
Conventional Assets	-	-	(303)	-	-	(303)
Gulf Coast - Texas	(13)	(1)	-	-	-	(14)
Total Capital Expenditures and Growth investments, net[3]	**$ 356**	**$ 104**	**$ 46**	**$ -**	**$ 195**	**$ 701**

[1] Includes investments, restricted cash and network upgrades
[2] Includes net debt proceeds, cash grants and third party contributions
[3] Maintenance includes $31 MM of merger and integration cash capital expenditures

2014 Capital Expenditures and Growth Investments Guidance

2014 Guidance			Growth investments, net			
$ in millions	Maintenance	Environmental	Conventional investments, net	Operational Improvement Investments	Solar investments, net	Total
Capital Expenditures						
Retail	$ 21	$ -	$ -	$ -	$ -	$ 21
NRG Yield	13	-	2	-	-	15
Wholesale						
Gulf Coast						
Texas	148	25	134	-	-	307
South Central	32	118	-	-	-	150
East	127	89	-	117		333
West	13	-	-	-	-	13
Other Conventional	18	-	6	-	-	24
Solar (Non Yield)	-	-	-	-	356	356
Alternative Energy & Corporate[1]	23	-	35	-	-	58
Total Cash CapEx	**$ 395**	**$ 232**	**$ 177**	**$ 117**	**$ 356**	**$ 1,277**
Other Investments[2]	-	-	26	-	349	375
Project Funding, net of fees[3]						
Gulf Coast - Texas	(38)	-	(31)	-	-	(69)
Solar Assets	-	-	-	-	(664)	(664)
Total Capital Expenditures and Growth investments, net[4]	**$ 357**	**$ 232**	**$ 172**	**$ 117**	**$ 41**	**$ 919**

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[1] Includes corporate IDC
[2] Includes investments, restricted cash and network upgrades
[3] Includes net debt proceeds, cash grants and third party contributions
[4] 2014 Maintenance includes $9MM of merger and integration cash capital expenditures

Committed Growth Investments

($ millions)	2014
Conventional Investments, net	172
Solar Investments, net	41
Operational Improvements Investments	117
Total Growth Investments	330

Change in Conventional Investments, net:

	2014
November 12, 2013	**$164**
Net change	8
February 28, 2014	**$172**

Change in Solar Investments, net:

	2014
November 12, 2013	**($80)**
Net change	121
February 28, 2014	**$41**

Change in Operational Improvements Investments:

	2014
November 12, 2013	**$80**
Net change	37
February 28, 2014	**$117**

Q4 2013 Generation & Operational Performance Metrics

(MWh in thousands)	2013[1]	2012[1]	Change	%	2013[1] EAF[2]	2013[1] NCF[3]	2012[1] EAF[2]	2012[1] NCF[3]
Gulf Coast - Texas	9,987	8,955	1,032	12	85%	43%	88%	39%
Gulf Coast - South Central	3,403	3,151	252	8	69	30	73	28
East	7,670	8,964	(1,294)	(14)	81	16	79	18
West	1,106	1,067	39	4	95	7	91	6
Alternative	540	455	85	19	n/a	n/a	n/a	n/a
NRG Yield[4]	755	534	221	41	n/a	n/a	n/a	n/a
Total	**23,461**	**23,126**	**335**	**1**	**83%**	**22%**	**82%**	**22%**
Gulf Coast - Texas Nuclear	1,866	2,072	(206)	(10)	72%	72%	80%	80%
Gulf Coast - Texas Coal	7,012	6,539	473	7	86	76	87	71
Gulf Coast - SC Coal	1,749	2,111	(362)	(17)	73	53	92	64
East Coal	5,903	7,008	(1,105)	(16)	79	37	80	42
Baseload	**16,530**	**17,730**	**(1,200)**	**(7)**	**80%**	**53%**	**83%**	**55%**
Alternative Solar	264	148	116	78	n/a	n/a	n/a	n/a
NRG Yield Solar	164	53	111	209	99%	na	99%	n/a
Alternative Wind	276	307	(31)	(10)	n/a	na	n/a	n/a
NRG Yield Wind	87	95	(8)	(8)	99	na	99	n/a
NRG Yield Gas	40	1	39	3,900	95	n/a	48	n/a
NRG Yield Thermal[4]	464	386	78	20	n/a	n/a	n/a	n/a
Intermittent	**1,295**	**990**	**305**	**31**	**98%**	**n/a**	**82%**	**n/a**
Oil	225	434	(209)	(48)	82%	6%	79%	6%
Gulf Coast - Texas Gas	1,110	344	766	223	87	10	91	3
Gulf Coast - SC Gas	1,654	1,040	614	59	68	21	64	13
East Gas	1,544	1,523	21	1	82	6	79	6
West Gas	1,106	1,067	39	4	95	7	91	6
Alternative Gas	-	-	-	-	n/a	n/a	n/a	n/a
Intermediate/Peaking	**5,639**	**4,408**	**1,231**	**28**	**83%**	**8%**	**81%**	**6%**
Total	**23,461**	**23,126**	**335**	**1**				

[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] Includes MWh_T (thermal heating & chilled water generation)

Full-Year 2013 Generation & Operational Performance Metrics

(MWh in thousands)	2013[1]	2012[1]	Change	%	2013[1] EAF[2]	2013[1] NCF[3]	2012[1] EAF[2]	2012[1] NCF[3]
Gulf Coast - Texas	40,734	37,890	2,844	8	85%	44%	83%	41%
Gulf Coast - South Central	16,329	16,635	(306)	(2)	80	37	81	37
East	34,209	35,365	(1,156)	(3)	81	18	84	18
West	3,528	4,039	(511)	(13)	90	5	89	6
Alternative	2,158	1,655	503	30	n/a	n/a	n/a	n/a
NRG Yield[4]	2,928	2,142	786	37	n/a	n/a	n/a	n/a
Total	**99,886**	**97,726**	**2,160**	**2**	**84%**	**26%**	**84%**	**26%**
Gulf Coast - Texas Nuclear	7,883	8,203	(320)	(4)	77%	77%	79%	79%
Gulf Coast - Texas Coal	28,215	25,067	3,148	13	89	77	85	68
Gulf Coast - SC Coal	9,420	8,767	653	7	83	72	91	67
East Coal	25,134	23,810	1,324	6	79	38	80	34
Baseload	**70,652**	**65,847**	**4,805**	**7**	**82%**	**56%**	**83%**	**51%**
Alternative Solar	1,031	509	522	103	n/a	n/a	n/a	n/a
NRG Yield Solar	688	182	506	278	99%	n/a	99%	n/a
Alternative Wind	1,128	1,146	(18)	(2)	n/a	n/a	n/a	n/a
NRG Yield Wind	334	351	(17)	(5)	98	n/a	97	n/a
NRG Yield Gas	87	4	83	2,075	97	n/a	77	n/a
NRG Yield Thermal[4]	1,818	1,605	213	13	n/a	n/a	n/a	n/a
Intermittent	**5,086**	**3,797**	**1,289**	**34**	**98%**	**n/a**	**91%**	**n/a**
Oil	1,075	3,231	(2,156)	(67)	81%	7%	86%	9%
Gulf Coast - Texas Gas	4,636	4,620	16	0	83	9	83	10
Gulf Coast - SC Gas	6,909	7,868	(959)	(12)	78	22	76	25
East Gas	8,000	8,324	(324)	(4)	81	7	86	9
West Gas	3,528	4,039	(511)	(13)	90	5	89	6
Alternative Gas	-	-	-	-	n/a	n/a	n/a	n/a
Intermediate/Peaking	**24,148**	**28,082**	**(3,934)**	**(14)**	**83%**	**10%**	**85%**	**12%**
Total	**99,886**	**97,726**	**2,160**	**2**				

[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] Includes MWh_T (thermal heating & chilled water generation)

Fuel Statistics

Domestic	4th Quarter 2013	4th Quarter 2012	Full Year 2013	Full Year 2012
Cost of Gas ($/mmBTU)	$ 4.15	$ 2.46 [1]	$ 4.37	$ 2.59 [1]
Coal Consumed (mm Tons)	8.0	8.4	35.0	32.1
PRB Blend	59%	55%	60%	60%
East	11%	3%	10%	9%
Gulf Coast - Texas	70%	72%	73%	76%
Gulf Coast - South Central	100%	100%	100%	100%
Bituminous Coal	20%	26%	20%	22%
East	76%	84%	72%	73%
Lignite & Other	21%	19%	20%	18%
East	13%	13%	18%	18%
Gulf Coast - Texas	30%	28%	27%	24%
Coal Costs ($/mmBTU)	$ 2.58	$ 2.64	$ 2.57	$ 2.55
Coal Costs ($/Tons)	$ 45.35	$ 48.50	$ 45.22	$ 45.56

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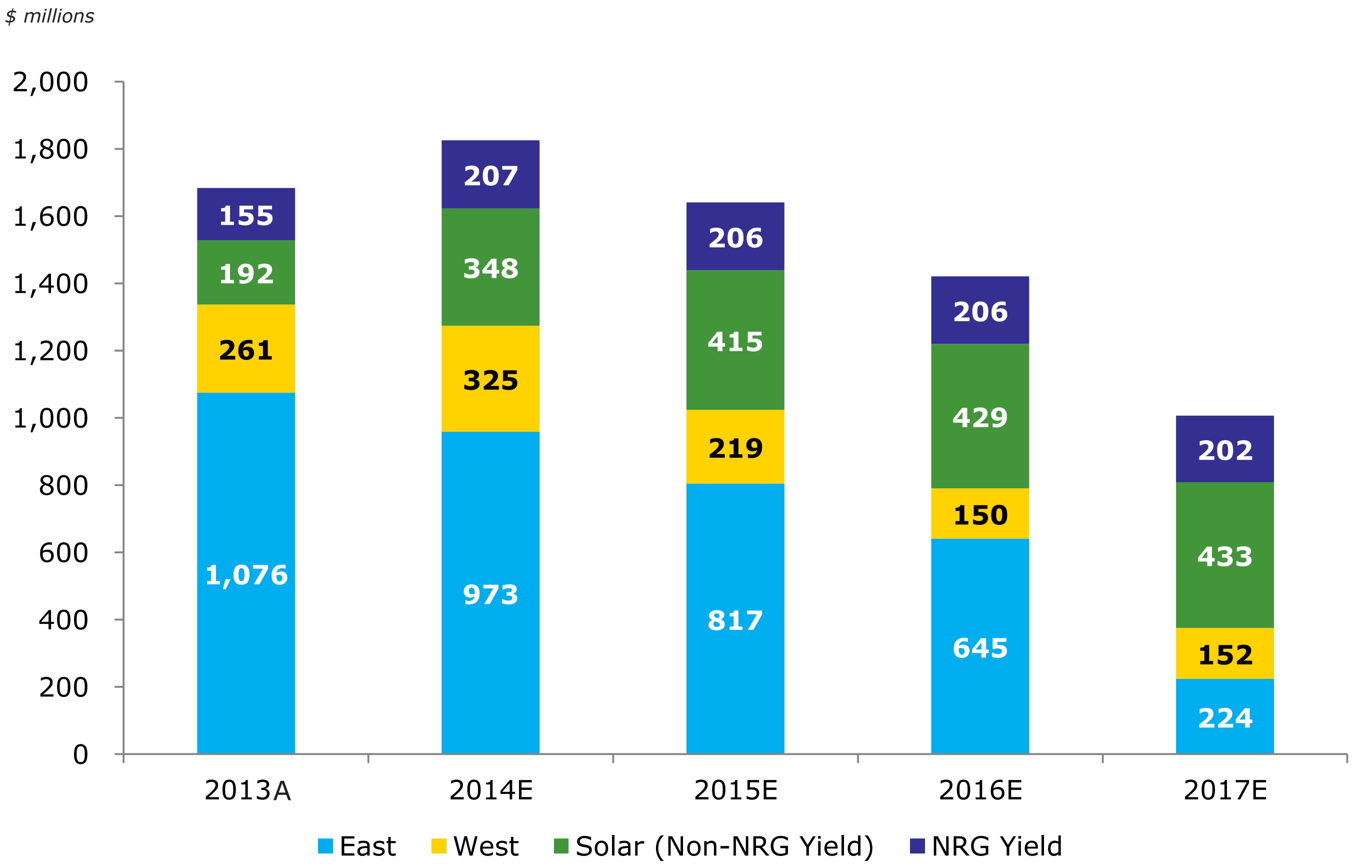
[1] Does not include GenOn Assets

Commodity Prices

Forward Prices[1]	2014	2015	2016	2017	2018	Annual Average for 2014-2018
NG Henry Hub	$4.58	$4.19	$4.12	$4.16	$4.22	$4.26
ERCOT Houston On-Peak	$54.26	$50.47	$49.44	$48.89	$48.26	$50.27
ERCOT Houston Off-Peak	$35.10	$32.55	$31.94	$32.66	$31.93	$32.84
PJM West On-Peak	$51.96	$45.86	$44.43	$44.59	$44.90	$46.35
PJM West Off-Peak	$34.83	$31.01	$30.80	$30.81	$31.18	$31.73

[1] Portfolio as of 01/31/2014; 2014 represents February through December months

Fixed Contracted and Capacity Revenue



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

Appendix:
Reg. G Schedules

Reg. G: QTD Q4 2013 Free Cash Flow Before Growth Investments

$ millions		Dec 31, 2013		Dec 31, 2012		Variance
Adjusted EBITDAR	**$**	**722**	**$**	**439**	**$**	**283**
Less: GenOn operating lease expense[1]		(53)		(3)		(50)
Adjusted EBITDA[2]	**$**	**669**	**$**	**436**	**$**	**233**
Interest payments		(291)		(209)		(82)
Income tax		1		2		(1)
Collateral/working capital/other		68		(138)		206
Cash flow from operations	**$**	**447**	**$**	**91**	**$**	**356**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements		90		(3)		93
Merger and integration costs		25		46		(21)
Collateral		(12)		131		(143)
Adjusted Cash flow from operations	**$**	**550**	**$**	**265**	**$**	**285**
Maintenance CapEx, net[3]		(103)		(64)		(39)
Environmental CapEx, net		(54)		24		(78)
Preferred dividends		(2)		(2)		-
Distributions to non-controlling interests		(5)		-		(5)
Free cash flow - before growth investments	**$**	**386**	**$**	**223**	**$**	**163**

[1] Amounts include final purchase accounting adjustments for the GenOn transaction
[2] December 31, 2012 Adjusted EBITDA was revised to reflect new Adjusted EBITDA methodology as disclosed in the February 27, 2013 earnings presentation
[3] December 31, 2013 maintenance CapEx, net excludes merger and integration CapEx of $10 MM

Reg. G: Full-Year 2013 Free Cash Flow Before Growth Investments

$ millions		Dec 31, 2013		Dec 31, 2012		Variance
Adjusted EBITDAR	**$**	**2,746**	**$**	**1,988**	**$**	**758**
Less: GenOn operating lease expense[1]		(110)		(3)		(107)
Adjusted EBITDA[2]	**$**	**2,636**	**$**	**1,985**	**$**	**651**
Interest payments		(935)		(707)		(228)
Income tax		60		(17)		77
Collateral/working capital/other		(491)		(112)		(379)
Cash flow from operations	**$**	**1,270**	**$**	**1,149**	**$**	**121**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements		267		(68)		335
Merger and integration costs		141		46		95
Collateral		47		(82)		129
Adjusted Cash flow from operations	**$**	**1,725**	**$**	**1,045**	**$**	**680**
Maintenance CapEx, net[3]		(325)		(215)		(110)
Environmental CapEx, net		(104)		(5)		(99)
Preferred dividends		(9)		(9)		-
Distributions to non-controlling interests		(5)		-		(5)
Free cash flow - before growth investments	**$**	**1,282**	**$**	**816**	**$**	**466**

Note: see Appendix slide 28 for a Capital Expenditure reconciliation
[1] Amounts include final purchase accounting adjustments for the GenOn transaction
[2] December 31, 2012 Adjusted EBITDA was revised to reflect new Adjusted EBITDA methodology as disclosed in the February 27, 2013 earnings presentation
[3] December 31, 2013 maintenance CapEx, net excludes merger and integration CapEx of $31 MM

Reg. G: 2014 Guidance

$ millions	2/28/14 Guidance[1]	11/12/13 Guidance
Adjusted EBITDAR	**$2,810-$3,010**	**$2,780-$2,980**
Less: GenOn operating lease expense[2]	(110)	(80)
Adjusted EBITDA	**$2,700-$2,900**	**$2,700-$2,900**
Interest Payments	(950)	(950)
Income Tax	(40)	(40)
Working capital/other	(105)	(105)
Adjusted Cash flow from operations	**$1,605-$1,805**	**$1,605-$1,805**
Maintenance CapEx, net	(335)-(355)	(335)-(355)
Environmental CapEx, net	(230)-(250)	(230)-(250)
Preferred Dividends	(9)	(9)
Distributions to non-controlling interests	(60)	(60)
Free cash flow - before growth investments	**$950-$1,150**	**$950-$1,150**

Note: see Appendix slide 29 for a Capital Expenditure reconciliation
[1] Guidance for NRG Standalone; excludes impact from pending EME transaction and increased interest expense for $1,100 MM senior notes offering which closed in January 2014
[2] Change in amounts due to final purchase accounting adjustments for the GenOn transaction

Reg. G

Appendix Table A-1: Fourth Quarter 2013 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss) Attributable to NRG Energy, Inc	**331**	**(191)**	**(4)**	**(355)**	**16**	**(58)**	**20**	**(33)**	**(16)**	**(290)**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	4	-	3	7
Interest Expense, net	-	1	6	18	8	-	10	18	154	215
Income Tax	-	-	-	-	-	(30)	3	-	(208)	(235)
Depreciation Amortization and ARO Expense	38	118	25	64	19	1	16	31	6	318
Amortization of Contracts	6	8	(5)	(42)	1	-	1	-	-	(31)
EBITDA	**375**	**(64)**	**22**	**(315)**	**44**	**(87)**	**54**	**16**	**(61)**	**(16)**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	4	4	12	(1)	-	19
Integration & Transaction Costs	-	-	-	-	-	-	-	-	33	33
Deactivation costs	-	-	-	5	-	-	-	-	-	5
Legal Settlement	3	-	-	-	-	-	-	-	-	3
Asset and Investment Write-offs	-	-	(1)	459	-	93	-	-	7	558
Market to Market (MtM) losses/(gains) on economic hedges	(187)	155	(21)	115	1	-	-	1	3	67
Adjusted EBITDA	**191**	**91**	**-**	**264**	**49**	**10**	**66**	**16**	**(18)**	**669**

Reg. G

Appendix Table A-2: Fourth Quarter 2012 Regional Adjusted EBITDA Reconciliation

The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss) Attributable to NRG Energy, Inc	**37**	**108**	**2**	**(24)**	**17**	**3**	**5**	**(12)**	**116**	**252**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	2	-	2
Interest Expense, net	1	-	4	6	1	(2)	2	11	140	163
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	10	10
Income Tax	-	-	-	-	-	(1)	-	-	(80)	(81)
Depreciation Amortization and ARO Expense	36	116	24	43	5	1	7	15	4	251
Amortization of Contracts	32	9	(5)	(1)	-	-	-	-	-	35
EBITDA	**106**	**233**	**25**	**24**	**23**	**1**	**14**	**16**	**190**	**632**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	2	-	1	4	8	-	-	15
Merger and Transaction Costs	-	-	-	-	-	-	-	-	112	112
Deactivation Costs	-	-	-	3	-	-	-	-	-	3
Bargain Purchase Gain	-	-	-	-	-	-	-	-	(296)	(296)
Asset Write Off and Impairment	-	-	9	-	-	-	-	-	-	9
Transaction fee on asset sale	-	-	-	-	-	-	-	-	(23)	(23)
MtM losses/(gains) on economic hedges	46	(43)	(18)	4	(5)	-	-	-	-	(16)
Adjusted EBITDA	**152**	**190**	**18**	**31**	**19**	**5**	**22**	**16**	**(17)**	**436**

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

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Appendix Table A-3: Full-Year 2013 Regional Adjusted EBITDA Reconciliation

The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss) Attributable to NRG Energy, Inc	**562**	**(177)**	**13**	**(139)**	**78**	**(56)**	**96**	**(108)**	**(655)**	**(386)**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	13	27	(6)	34
Interest Expense, net	2	1	18	57	13	-	34	55	656	836
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	50	50
Income Tax	-	-	-	-	-	(29)	8	-	(261)	(282)
Depreciation Amortization and ARO Expense	143	460	99	329	60	4	51	109	21	1,276
Amortization of Contracts	55	39	(22)	(46)	(4)	-	2	-	-	24
EBITDA	**762**	**323**	**108**	**201**	**147**	**(81)**	**204**	**83**	**(195)**	**1,552**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	2	-	18	16	40	3	-	79
Integration & Transaction Costs	-	-	-	-	-	-	-	-	128	128
Deactivation costs	-	-	-	19	4	-	-	-	-	23
Legal Settlement	3	-	-	-	-	-	-	-	-	3
Asset and Investment Write-offs	-	2	-	460	-	93	-	4	7	566
MtM losses/(gains) on economic hedges	(151)	177	(67)	324	(2)	-	-	1	3	285
Adjusted EBITDA	**614**	**502**	**43**	**1,004**	**167**	**28**	**244**	**91**	**(57)**	**2,636**

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Appendix Table A-4: Full-Year 2012 Regional Adjusted EBITDA Reconciliation

The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss) Attributable to NRG Energy, Inc	**541**	**(94)**	**2**	**(55)**	**59**	**21**	**13**	**(57)**	**(135)**	**295**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	20	-	20
Interest Expense, net	4	-	18	18	1	-	27	26	558	652
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	51	51
Income Tax	-	-	-	-	-	3	10	-	(340)	(327)
Depreciation Amortization and ARO Expense	162	461	93	140	16	2	25	49	12	960
Amortization of Contracts	115	41	(20)	(1)	-	-	1	-	-	136
EBITDA	**822**	**408**	**93**	**102**	**76**	**26**	**76**	**38**	**146**	**1,787**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	2	-	2	17	25	9	-	55
Merger and Transaction Costs	-	-	-	-	-	-	-	-	112	112
Deactivation Costs	-	-	-	3	-	-	-	-	-	3
Bargain Purchase Gain	-	-	-	-	-	-	-	-	(296)	(296)
Asset Write Off and Impairment	-	8	9	-	-	-	-	-	5	22
Legal Settlement	-	-	14	-	20	-	-	-	-	34
MtM losses/(gains) on economic hedges	(166)	464	(17)	(3)	(10)	-	-	-	-	268
Adjusted EBITDA	**656**	**880**	**101**	**102**	**88**	**43**	**101**	**47**	**(33)**	**1,985**

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

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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.

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