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NRG Energy's

Second Quarter 2014 Results Presentation

August 7, 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 acquisitions, 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 businesses of acquired companies, the ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, 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 August 7, 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.

Agenda

Strategic Update

David Crane

Operational and Commercial Review

Mauricio Gutierrez

Financial Results

Kirk Andrews

Q&A

Financial and Business Update

Financial Results On Track

($ millions)	Adjusted EBITDA	
	2Q 2014	1H 2014
Wholesale	$ 389	$ 1,005
Retail	173	281
NRG Yield	109	201
Total	**$ 671**	**$ 1,487**

Reaffirmed Guidance

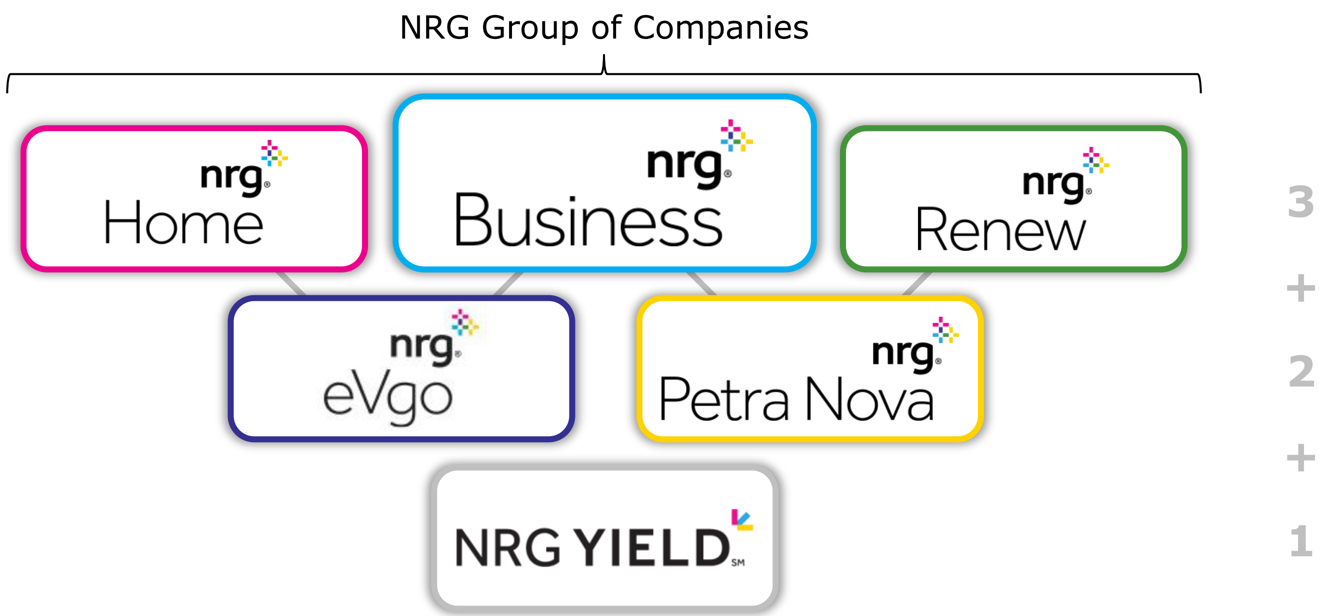
($ millions)	Adjusted EBITDA	Free Cash Flow before Growth
2014 Guidance	**$3,200 – $3,400**	**$1,200 – $1,400**

Quarterly Scorecard

+ Petra Nova: Closed on post-combustion carbon capture – enhanced oil recovery project at WA Parish
+ Completed first drop-down to NRG Yield: ~$357 MM in proceeds
+ Continued organic retail customer growth in Texas and successfully began integration of Dominion retail acquisition into NRG portfolio
+ Initiated operational improvement program at Midwest Generation while progressing asset management phase of GenOn integration
− Subdued summer weather constraining scarcity pricing and negatively impacting forward price curve

Opportunities Abound in Clean Energy

NRG: Recognizing Several Distinct Value Propositions



nrg Home

- Leading retail energy platform with ~2.8 million residential customers
- Smart energy management, home solutions, and personal power
- Rapidly growing residential solar business

nrg Business

- Largest US competitive generation portfolio with over 50 GW of capacity
- Full suite of energy management services and retail energy supply for commercial and industrial customers
- Unique range of on-site generation offerings through dGen business

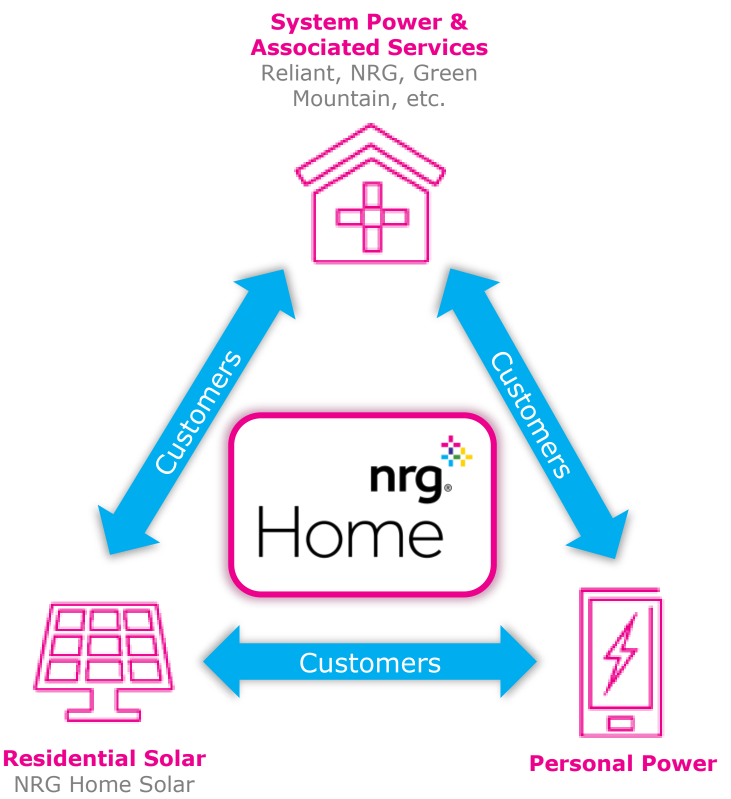
nrg Renew

- Leading renewable development and operations platform
- Commercialized renewable microgrid solutions and green B2B initiatives
- Innovative focus on sustainable and distributed energy future

Creating the Foundation for Future Growth, Value Creation, and Value Recognition

NRG Home: Powering the Individual at Home & On-the-Go with Clean Energy

Positioning for Growth



NRG Home Priorities

- Win the Home
- Power the Individual
- Expand Nationally

Keys to Growth

- Brand Awareness
- Seamless Product and Service Offering
- Cross-Selling
- A Purpose-Driven Company

Leading the Movement to Create a Smarter, Sustainable Lifestyle

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WA Parish Project: Value Proposition

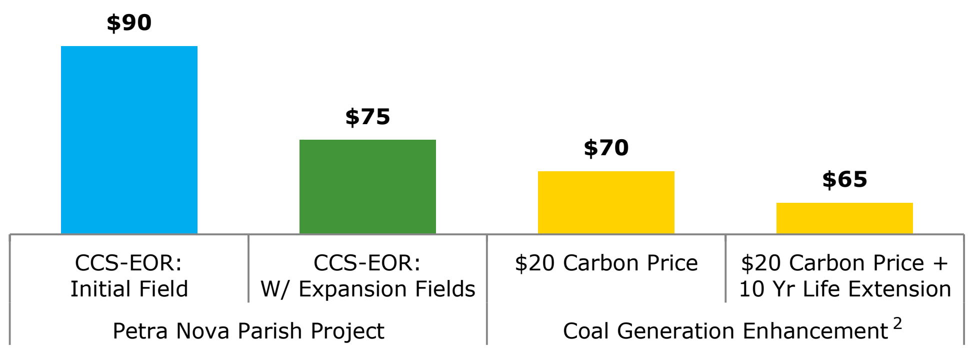
Commodity Diversification Through Oil / Natural Gas Price Arbitrage

Carbon Price Hedge

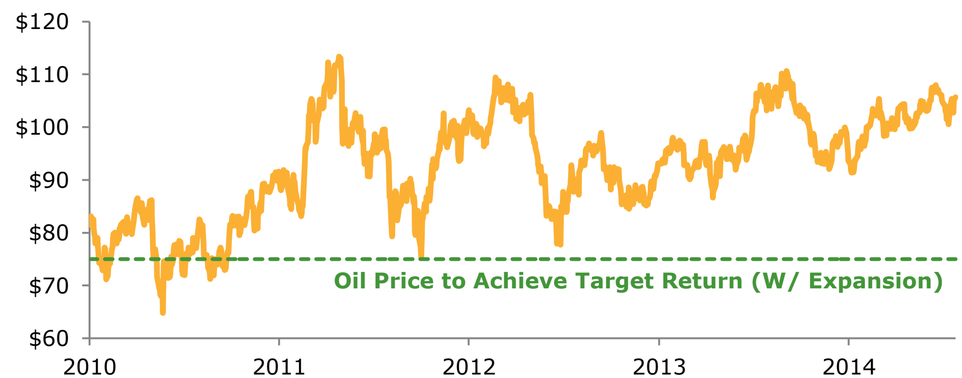
Enhance Value and Useful Life of Coal Fleet

Fight Climate Change While Preserving Critical System Fuel Diversity

Illustrative Oil Price for Target Return[1] ($/bbl)



Historical WTI Crude Oil Prices ($/bbl)[1,3]



Petra Nova Should Be a Value Multiplier for NRG

[1] Represents after-tax 10% unlevered return; Oil prices represent today's dollars adjusted for annual inflation; Quality of oil produced at West Ranch field trades at a premium to WTI
[2] Illustrative $20 Carbon Price Scenario assumes $20/ton carbon price beginning in 2020, oil field expansion post-West Ranch, 90% CO_2 removal rate on 240 MW, 1 ton/MWh baseline carbon emissions, 80% capacity factor, and $0.53/MWh uplift in power prices for every $1/ton carbon price; Illustrative 10 Year Life Extension assumes a $20/MWh dark spread
[3] Source: EIA Historical Spot Prices; Market data as of 7/30/2014

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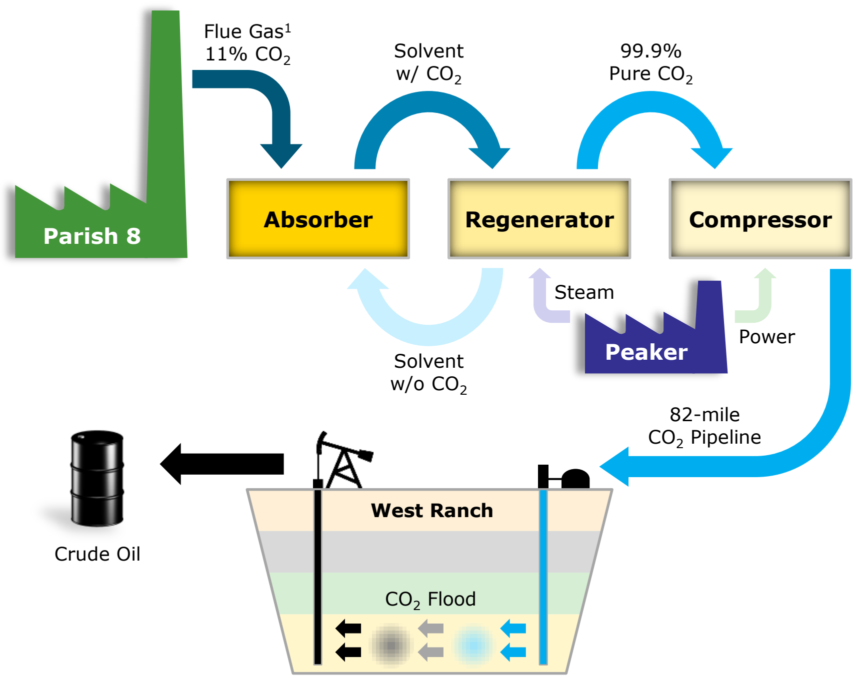
WA Parish Project: Overview

Project Advantage

Demonstrated, Superior Technology	Post-combustion carbon capture (PCCC) is a simple, mature, and proven technology Similar to back-end controls being used for SO_2 and NO_X today Well-understood and proven technology with experienced OEM
Enhanced CO_2 Capture	90% carbon capture target for 240 MW flue gas slip stream
Strong Project Partners	Experienced project partners Hilcorp Energy and JX Nippon Oil & Gas $167 MM Department of Energy grant
Leverages Existing Power Plant	No new baseload power needed; Utilizes existing WA Parish plant
No Reliability Impact	No impact on plant operations; Capture unit is independent
Cost Protections	Fixed price under lump-sum turn-key (LSTK) EPC agreement
Timing Protections	Guaranteed completion with liquidated damages through EPC agreement

Process Overview



- Target COD for CCS by end of 2016
- Expected to capture 1.6 million tons of CO_2/year
- West Ranch field holds reserves of ~60 million barrels[2]
- Projected production increase from 500 bbl/d to 15,000 bbl/d

Petra Nova: Leading the Market For Post-Combustion Carbon Capture

[1] Flue gas conditioning occurs prior to absorption, which removes all residual SO_X and cools the flue gas
[2] Based on reserve report as of 12/31/2013; Reserves are proved and probable on a contingent basis subject to audit of final approved project

Mid-Year Recap

Solid Execution in Core Businesses	***Near-Term Financial Performance Subject to Weather-Driven, Peak Demand***
Adding Capabilities to Serve the End-Customer	***Cross-Selling Opportunities Create Significant Growth Potential***
Changing the Discussion on CO_2	***Petra Nova: Commodity Diversification and Coal Fleet Enhancement***
Expanding Clean Energy Capabilities	***Augmenting Capability Set for B2B Sustainability Solutions***
Executing On the Virtuous Cycle of NRG Yield	***Accretive Capital Recycling and Value Enhancement for NRG***

Operational and Commercial Review

Operational Highlights

- Safety and Plant Operations
  - Top decile safety performance with an OSHA recordable rate of 0.64
  - Improved reliability metrics across the fleet
- Executing on Integrated Platform Despite Mild Weather
  - Lack of price volatility in early summer impacting spot and forward power prices
  - Significant increase in hedging activity in 2015 and 2016
  - Retail business results consistent with expectations; Dominion integration on track
- Delivering on Operational Improvements and Capex Enhancements
  - Revitalizing fleet by executing on fuel conversion strategy at select facilities
  - Announcing increased operational improvements and environmental compliance plan for Midwest Generation

Reactivation of Select Facilities

	Facility	Capacity	Details
2013 Announcements	Avon Lake *PJM – ATSI*	732 MW	Cleared 2016/17 & 2017/18 PJM capacity auctions Gas addition to existing coal units Summer 2016 COD
2013 Announcements	New Castle *PJM – ATSI*	330 MW	Cleared 2016/17 & 2017/18 PJM capacity auctions Gas addition to existing coal units Summer 2016 COD
2013 Announcements	Dunkirk Unit 2 *NY – RoS*	75 MW	Unit slated for mothball May 2013 Achieved new reliability contract with National Grid for 6/2013 through 6/2015
2014 Announcements	Portland Oil *PJM – MAAC*	401 MW	Cleared 2017/18 PJM capacity auction Retired June 2014 Ultra Low Sulfur Diesel (ULSD) conversion of existing coal units Summer 2016 COD
2014 Announcements	Shawville Gas *PJM – MAAC*	597 MW	Cleared 2017/18 PJM capacity auction Slated to retire April 2015 Gas addition to existing coal units Summer 2016 COD
2014 Announcements	Dunkirk Units 2-4 *NY – RoS*	435 MW	Gas addition project of Dunkirk units 2-4 NY PSC approved term sheet with National Grid in June 2014 10-year agreement starting Fall 2015

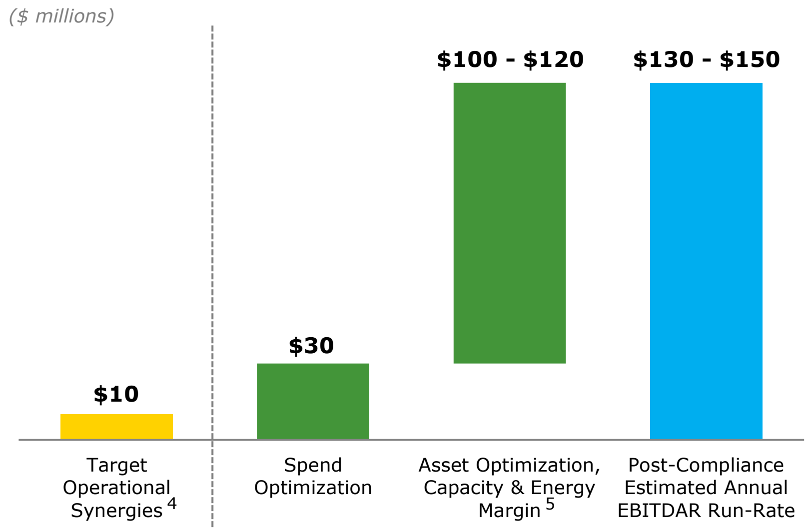
Continuing to Execute on Asset Revitalization Plan

Midwest Generation: Investing in the Future

NRG's Optimization Plan…

Facility	Capacity	Anticipated Actions
Powerton	1,538	Continue to operate on PRB coal Planned DSI and ESP upgrades[1]
Joliet	1,326	Planned conversion to natural gas Expected 2016 COD
Waukegan	681	Continue to operate on PRB coal Planned DSI and ESP upgrades
Will County	761	Retire Unit 3 in April 2015 (251 MW) Testing Unit 4 for MATS compliance; no additional capex requirement
Environmental Benefits		60% reduction in annual CO_2 90% reduction in annual SO_2 65% reduction in annual NO_X

…Significantly Enhances the Value of MWG



Investment	$ MM
Compliance Plan[2]	$545
PV of Lease Obligation[3]	$224
Total	**$769**

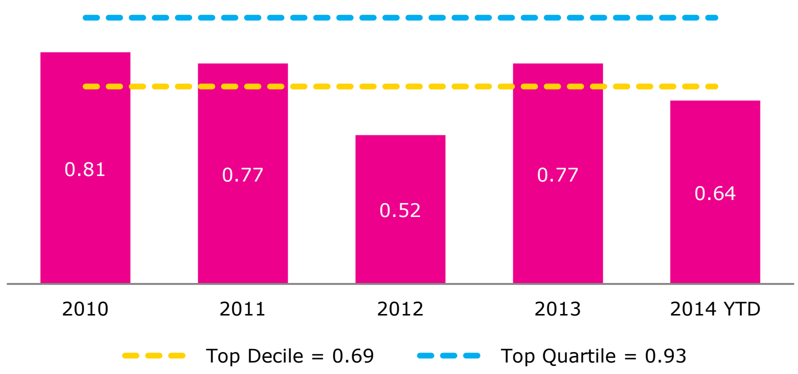
Implied EV/EBITDAR Multiple of ~5.5x

Economically Improving Illinois Emissions Levels While Maintaining Critical Fuel Diversity

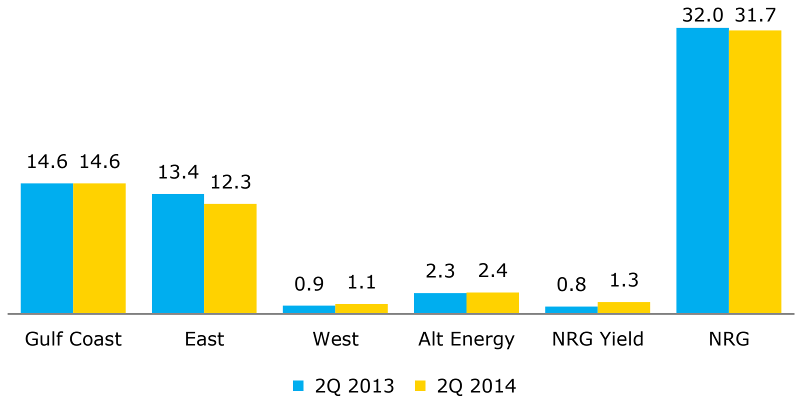
[1] DSI – Direct Sorbent Injection; ESP – Electrostatic Precipitator; [2] Excludes Interest During Construction (IDC)
[3] Represents the present value of Midwest Generation operating lease payments (10% discount rate) as of 6/30/2014
[4] Based on initial synergy guidance provided on 1/7/2014
[5] Based on forward curves

Plant Operations

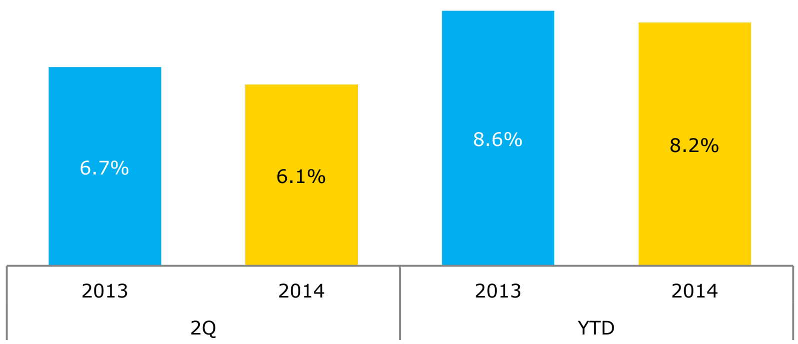
Safety: Top Decile OSHA Recordable Rate[1]



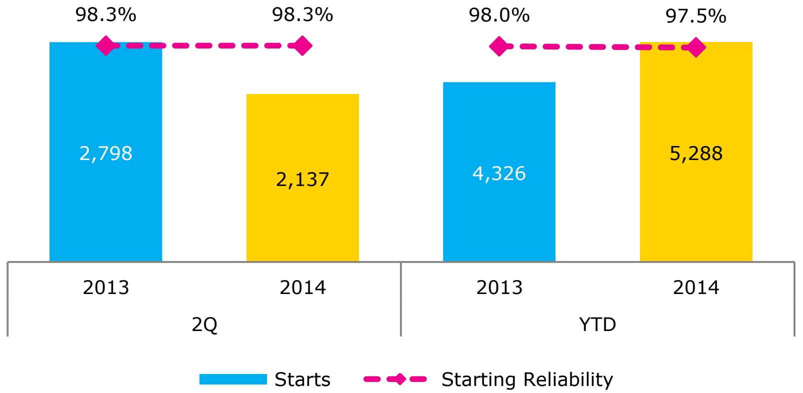
Net Production (TWh)[2]



Coal and Nuclear EFOR[3]



Gas and Oil Unit Starts and Reliability



Top Decile Safety Performance and Improved Reliability

Note: 2013 data pro forma for Edison Mission acquisition

[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

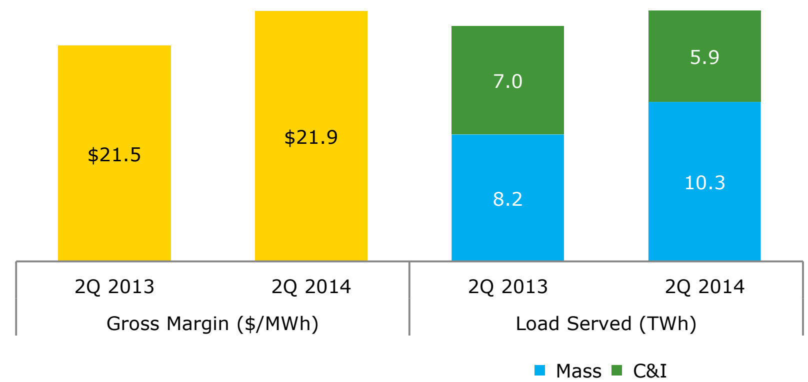
[3] Equivalent Forced Outage Rate (EFOR) – Measures the ratio of unplanned outage and derated equivalent hours over total service equivalent hours

Retail Operations

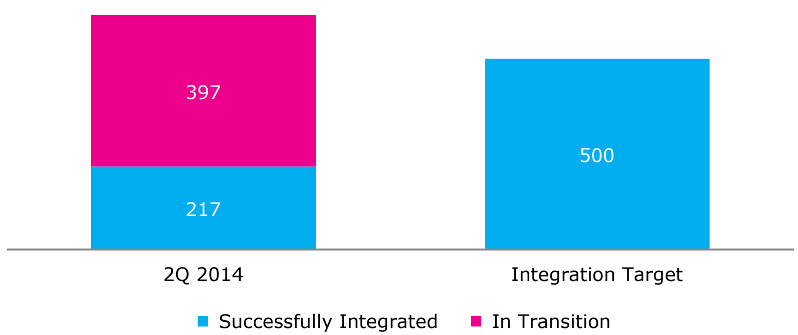
Highlights

- 2Q 2014 Adjusted EBITDA: $173 MM
- Sustained unit margins and customer count growth
- On track with integration of Dominion's Northeast customer book and Cirro Energy in Texas
- Continued development of distributed solar and personal power solutions

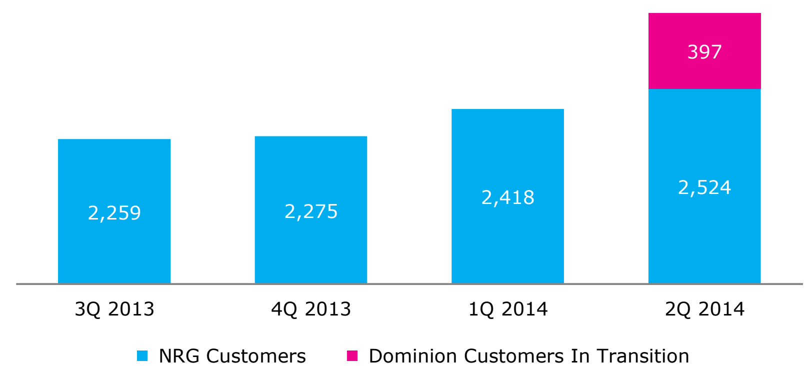
Unit Gross Margin[1] & Load Served



Dominion Integration On-Track ('000s)



Expanding Customer Count ('000s)

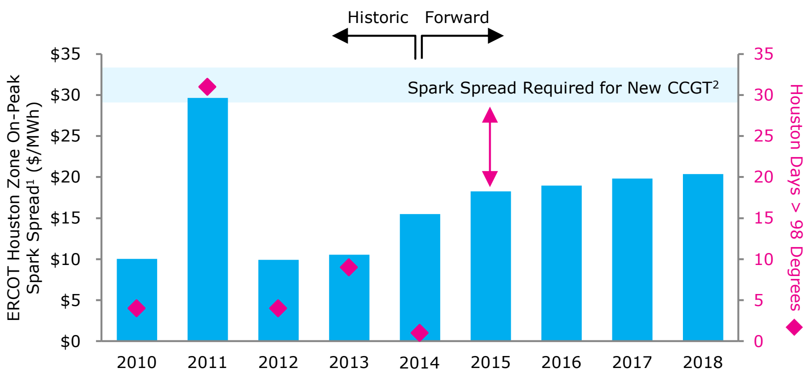


Maintaining Leadership Position While Integrating Dominion Customers

[1] Gross margin represents revenues less cost of goods sold; Excludes O&M and SG&A

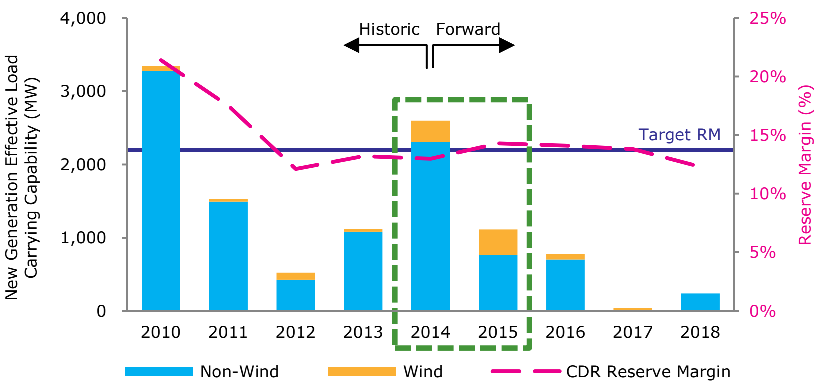
Market Update

ERCOT: Mild Summer Weather Impacts Spot and Forward Prices



Source: ERCOT, NOAA, NRG estimates

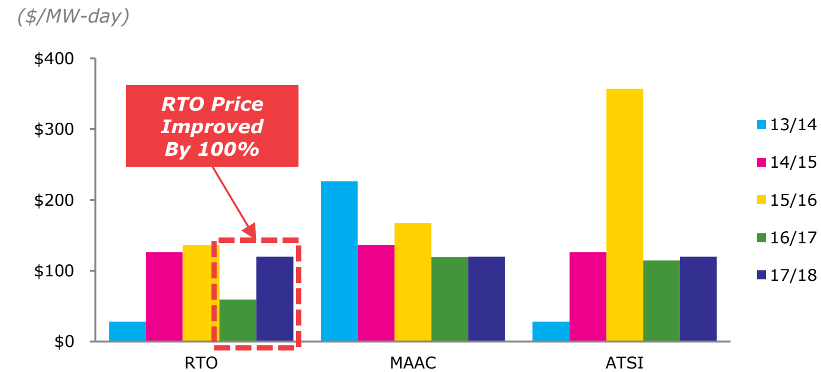
New Builds Driven By Potential Capacity Market and PTC Extension



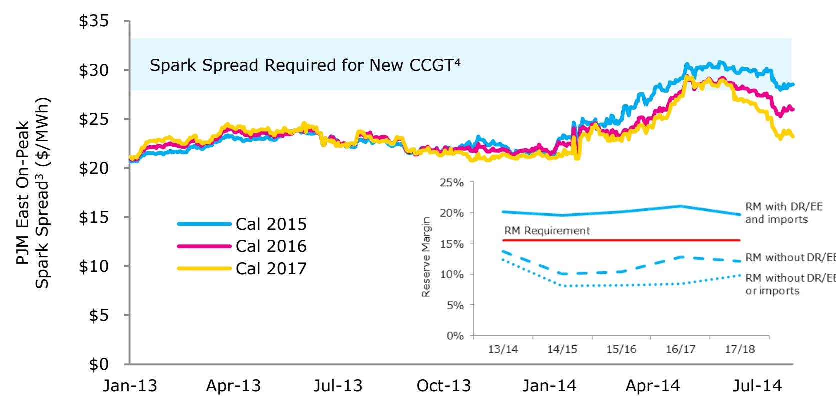
Source: ERCOT CDR
Note: 2014 new build includes a mix of both completed and planned projects as per the May 2014 CDR

PJM: Strong Capacity Results Support Asset Optimization Plan

($/MW-day)



Capacity⁵: 6.4 GW 9.9 GW 1.1 GW



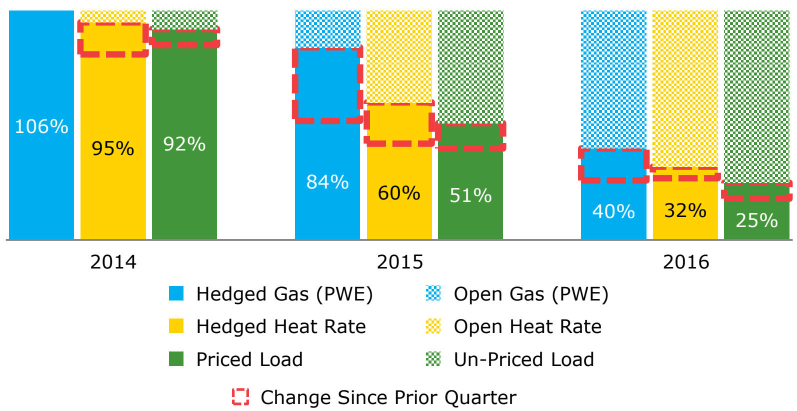
Source: PJM, NRG estimates

NRG Continues to Benefit From Regional Diversification

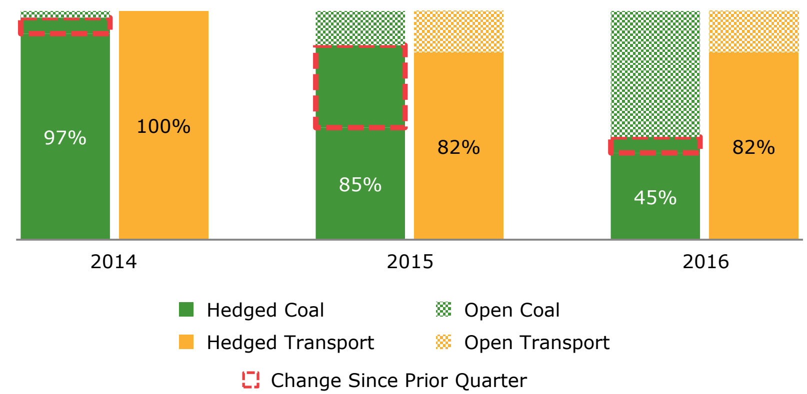
[1] 2010 – 2013 spark spreads calculated using actual DA settles vs. 7 heat rate x Houston Ship Channel gas; 2014 spark spreads are a combination of YTD actual DA settles and balance of year forwards; 2015 – 2018 spark spreads based on forward on-peak power prices vs. 7 heat rate x Houston Ship Channel gas; [2] CCGT CONE range 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); [3] Spark spreads based on forward on-peak power prices vs. 7 heat rate x TETCO M3 gas; [4] CCGT CONE range is calculated based on overnight capital cost of $1,100/kW, net of capacity and ancillary revenue; Spark Spreads = (On-peak power - 7 heat rate x TETCO M3 gas); [5] Represents installed capacity (ICAP) as of 6/30/2014

Commercial Operations

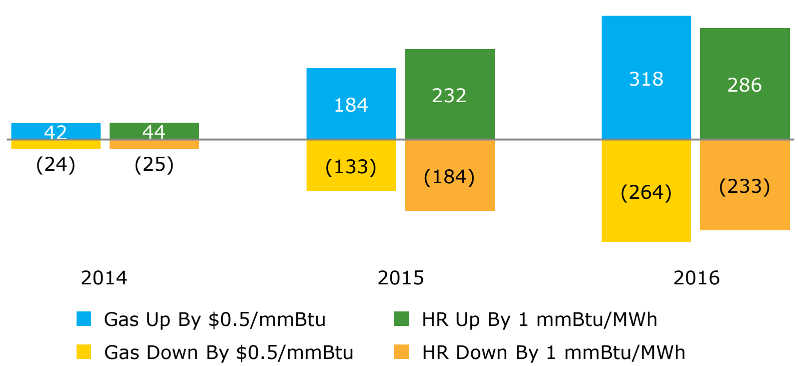
Coal and Nuclear Generation and Retail Hedge Position[1,2]



Coal and Transport Hedge Position[1,4]



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



2017/2018 PJM Auction Results

Zone	% Capacity Cleared[5]
MAAC	98%
ATSI	100%
RTO	93%
Total	**96%**

Continue to Hedge Opportunistically During Favorable Market Conditions

[1] Portfolio as of 7/17/2014; [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
[5] Represents the amount of cleared UCAP capacity compared to total available UCAP capacity; Excludes assets retiring prior to the 2017/2018 planning year

Financial Results

Financial Summary

Results

($ millions)	Three Months Ended 6/30/2014	Six Months Ended 6/30/2014
Wholesale[1]	$ 389	$ 1,005
Retail	173	281
NRG Yield[1]	109	201
Adjusted EBITDA	**$ 671**	**$ 1,487**

Highlights

- Completed first ever drop-down transaction with NRG Yield for total cash consideration of $357 MM including working capital adjustments
  - Intend to offer additional assets representing approximately $120 MM in Adjusted EBITDA and $35 MM in CAFD to NYLD during 3rd quarter
- On track to close the 947 MW Alta Wind facility by NRG Yield for $870 MM, growing the combined wind portfolio collectively owned by both NRG Yield and NRG Energy to ~2.8 GW[2]
  - Now more than fully-funded by ~$1.1 BN in net proceeds from NYLD equity/debt offerings
- Announcing enhanced Midwest Generation compliance plan of ~$545 MM[3]
  - ~$130 MM[3] of which occurs in 2014

[1] In accordance with GAAP, 2014 results restated to include full impact of the assets associated with the drop-down transaction closed on 6/30/2014
[2] Expected to close in 3rd quarter of 2014
[3] Excludes Interest During Construction (IDC)

2014 Guidance Overview

($ millions)	Guidance 8/7/2014	Guidance 5/6/2014
Wholesale[1,2]	$2,200 – $2,320	$2,315 – $2,440
Retail	$600 – $675	$600 – $675
NRG Yield[1]	$410	$292
Adjusted EBITDA	**$3,200 – $3,400**	**$3,200 – $3,400**
Free Cash Flow before Growth	**$1,200 – $1,400**	**$1,200 – $1,400**

Reaffirming 2014 Adjusted EBITDA and FCFbG Guidance

[1] In accordance with GAAP, 2014 guidance includes $100 MM shift in Adjusted EBITDA from Wholesale to NRG Yield following ROFO asset dropdown on 6/30/2014
[2] Includes approximately $40 MM of negative Adjusted EBITDA associated with residential solar

Liquidity Update

($ millions)	12/31/2013	6/30/2014
Cash & cash equivalents	$ 2,254	$ 1,481
Restricted cash	268	286
Total Cash	**$ 2,522**	**$ 1,767**
NRG Corporate credit facility availability	1,173	1,243
Total Liquidity	**$ 3,695**	**$ 3,010**
Excess cash proceeds from NYLD equity & debt[1]		188
Adjusted Liquidity	**$ 3,695**	**$ 3,198**

1H Sources / Uses of Adjusted Liquidity

($ millions)

Sources	
$ 564	Adjusted cash flow from operations
1,100	Debt proceeds, 6.25% senior notes due 2022
1,000	Debt proceeds, 6.25% senior notes due 2024
337	Convertible debt proceeds, NRG Yield, net of fees
70	Increase in credit facility availability
77	Proceeds from sale of assets, net
37	Other, net

Uses	
$ 1,868	Acquisitions and growth investments, net
1,289	Debt repayments, excluding cash grant debt repayments
297	Collateral
250	Maintenance and environmental capex, net
91	Common and preferred stock dividends
75	Merger and integration-related payments

Continued Strength in Liquidity With Cash Available at NYLD to Fund Future Drop-Downs

[1] Represents total cash proceeds from NYLD equity and debt issuances above expected funding requirements for Alta Wind transaction (expected to close 3Q 2014)

NRG Yield Drop-Down Update

	Project	Technology	Net MW	COD	Off-Take
Dropped Down 6/30/2014 *Run-Rate Adj. EBITDA: $100 MM* *Run-Rate CAFD: $30 MM*	El Segundo	CCGT	550	2013	10-year tolling agreement with SCE[1]
	TA High Desert	PV	20	2013	20-year PPA with SCE
	RA Kansas South	PV	20	2013	20-year PPA with PG&E[1]
Expected to Be Offered By YE 2014 *Run-Rate Adj. EBITDA: $120 MM* *Run-Rate CAFD: $35 MM*	Walnut Creek	CT	500	2013	10-year PPA with SCE
	Tapestry	Wind	204	2008 – 2011	20-year PPA with various off-takers
	Laredo Ridge	Wind	81	2011	20-year PPA with NPPD[1]
Expected to Be Offered Post-2014 *Run-Rate Adj. EBITDA: $215 MM* *Run-Rate CAFD: $100 MM*	CVSR[2]	PV	128	2013	25-year PPA with PG&E
	Agua Caliente[3]	PV	148	2014	25-year PPA with PG&E
	Ivanpah[4]	Solar Thermal	193	2013	20-25-year PPAs with PG&E and SCE
	Other NYLD-Eligible Assets	Wind	816	Various	Various long-term contracts

Poised for Capital Replenishment at NRG Energy and Driving CAFD Growth at NYLD

[1] SCE – Southern California Edison; PG&E – Pacific Gas & Electric; NPPD – Nebraska Public Power District
[2] Represents NRG's remaining interest in CVSR
[3] Capacity represents 51% NRG ownership; Remaining 49% of Agua Caliente is owned by MidAmerican Energy Holdings, Inc.
[4] Capacity represents 49.95% NRG ownership; Remaining 50.05% is owned by Google, Inc. and BrightSource Energy, Inc.

2014 Capital Allocation Update

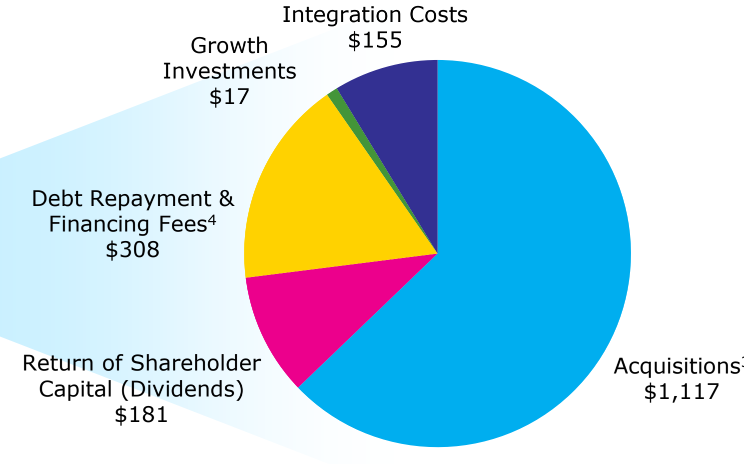
Prior Quarter Update[1]
$2,726 MM – $2,926 MM

+

Net NYLD Excess Cash[2]
$188 MM

Total Cash Available for Allocation
$2,914 MM – $3,114 MM

Previously Allocated
$1,778 MM



Remaining Cash Available for Allocation
$1,136 MM – $1,336 MM

At GenOn[5]: ~$650 MM

- Post-2014 capital for fuel conversions (Portland, Shawville, Avon Lake, New Castle) of ~$440 MM

At NYLD: ~$280 MM

- Fund 2nd drop-down (moves to NRG)

At NRG[5]: ~$305 MM + Drop-Down Proceeds

- Residential Solar
- (Bolt-on) Acquisitions across businesses
- 2015 Midwest Generation investment

Significant Progress Made Year-To-Date on Long-Term Value Creation

[1] Cash Available for Allocation as provided on 1Q 2014 earnings call on 5/6/2014; Includes excess cash of $1,189 MM, 2014 FCF before Growth guidance of $1,200 MM – $1,400 MM, and net drop-down proceeds of $337 MM; [2] Represents total cash proceeds from NYLD equity and debt issuances above expected funding requirements for Alta Wind transaction (expected to close 3Q 2014)
[3] Includes net $899 MM related to EME acquisition and $218 MM related to other acquisitions; [4] Includes scheduled debt amortization and $35 MM of debt repayment related to divestiture of Bayou Cove
[5] Implied based on mid-point of Free Cash Flow before Growth guidance

Q&A

Appendix

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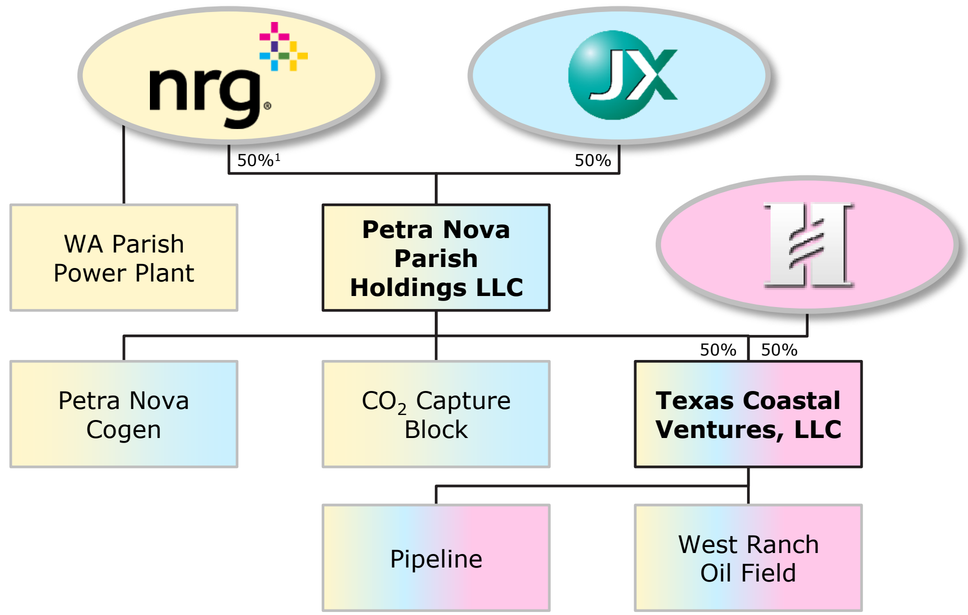
WA Parish Project: Transaction Structure

Project Ownership Structure



Sources	$MM
NRG Equity[2]	$300
JX Nippon Equity	300
Project Financing	250
DoE Grant	167
Total	**$1,017**

Uses	$MM
Parish Site Capital[3]	$637
Oilfield and Pipeline Capital	300
Initial O&M, G&A, Fees, Other	80
Total	**$1,017**

Partner Summary

Hilcorp Energy

- One of the largest privately-held oil and natural gas E&P companies in the US
- Strong track record of implementing new production techniques into mature reservoirs
- Specialized team that has extensive experience implementing CO_2 floods

JX Nippon Oil & Gas Exploration

- Currently conducting oil and natural gas business in 14 countries
- Parent company, JX Holdings, is a leading integrated energy, resources, and materials company

Japan Bank for Int'l Cooperation

- Policy-based financial institution
- Wholly-owned by the Japanese government
- Over 25,000 loan and equity commitments valued at over $479 billion

US DoE

- Awarded $167 MM grant
- Funded through Clean Coal Power Initiative

Well-Structured Project with Strong and Experienced Partners

¹ Petra Nova will be deconsolidated from NRG's financial statements
² Includes investments already incurred during development of the project
³ Includes costs associated with CCS system and contribution of Parish peaker

Generation Organizational Structure

NRG Energy, Inc. (52,094[1] MW)

Renewables (2,281 MW)

Solar:
- Agua Caliente
- Community Solar
- CVSR[2]
- Distributed Solar
- Ivanpah

- Elbow Creek
- Langford
- Sherbino
- Bingham Lake
- Broken Bow
- Buffalo Bear
- Cedro Hill
- Community Wind
- Crofton Bluffs
- Crosswinds
- Eastridge
- Elkhorn Ridge
- Forward
- Goat Wind
- Hardin
- High Lonesome
- Jeffers
- Laredo Ridge
- Lookout
- Mountain Wind
- Odin
- Pinnacle
- San Juan Mesa
- Sleeping Bear
- Spanish Fork
- Storm Lake
- Taloga
- West Pipestone
- Westridge
- Wildorado

Solar

Texas (10,559 MW)

- Cedar Bayou
- Cedar Bayou 4
- Greens Bayou
- Gregory
- Limestone
- San Jacinto
- South Texas Project
- SR Bertron[3]
- TH Wharton
- WA Parish

Other (749 MW)

- Gladstone
- Doga

South Central (5,238 MW)

- Bayou Cove
- Big Cajun II
- Cottonwood
- Choctaw
- Sabine Cogen
- Shelby County

Peaker Finance Co (1,056 MW)

- Big Cajun I
- Rockford
- Sterlington

NRG Yield (1,334 MW)

- Alpine
- Avenal
- Avra Valley
- Blythe
- Borrego
- CVSR[2]
- Roadrunner
- Kansas South
- High Desert
- Distributed Solar
- South Trent
- Marsh Landing
- El Segundo
- Dover
- Princeton
- Paxton
- GenConn Devon
- GenConn Middletown

West (7,617 MW)

- El Segundo 4
- Encina
- Long Beach
- Saguaro
- San Diego Jet
- Midway Sunset
- Sunrise
- Walnut Creek
- Watson
- Coolwater
- Ellwood
- Etiwanda
- Mandalay
- Ormond Beach

East (24,316 MW)

- Arthur Kill
- Astoria
- Conemaugh[4]
- Connecticut Jet
- Devon
- Dunkirk
- Huntley
- Indian River
- Keystone[4]
- Middletown
- Montville
- Oswego
- Vienna
- Ambit
- Fisk
- Joliet
- Powerton
- Waukegan
- Will County
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Hunterstown CC
- New Castle
- Niles
- Osceola
- Seward

GenOn Americas Generation (7,596 MW)

- Pittsburg
- Bowline
- Martha's Vineyard
- Canal

GenOn Mid-Atlantic (4,683 MW)

- Morgantown
- Chalk Point
- Dickerson

REMA (2,935 MW)

- Blossburg
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown CT
- Mountain
- Orrtana
- Portland
- Sayerville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

LEGEND
- Segments
- Separate Credit Facility
- Equity Investments

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

[1] Capacity controlled by NRG as of 6/30/2014
[2] NRG Yield owns 48.95% interest in CVSR; Remaining 51.05% interest is included in Renewables
[3] 727 MW not anticipated to return to service in 2014, therefore not included in total MW
[4] NRG and GenOn jointly own portions of these plants; GenOn portion is subject to REMA liens

Consolidated Debt Structure

($ millions)
As of 6/30/2014

LEGEND
- Recourse Debt
- Non-Recourse Debt
- SEC Filer

NRG Energy, Inc.		
Revolver $2.5 BN due 2018[1]	$	–
Senior notes due 2018-2024[2]		6,636
Term loan due 2018[3]		1,996
Tax exempt bonds due 2038-2045		373
Total	**$**	**9,005**

GenOn Energy, Inc.	
Unsecured notes due 2017-2020[4]	$ 1,950
Secured revolver from NRG Energy, Inc. (Intercompany)[5]	–

REMA		
Capital lease	$	3
Operating leases[6]		–

GenOn Americas Generation		
Senior unsecured notes due 2021 & 2031[7]	$	850

GenOn Mid-Atlantic		
Capital lease	$	7
Operating leases[6]		–

Agua Caliente		
Project financing due 2037	$	923

Other Conventional		
Other non-recourse debt	$	52

Other Solar Financings		
Project financings	$	173

Peaker Finance Co.		
Bonds due 2019[8]	$	135

Ivanpah		
Project financing due 2014	$	408
Project financing due 2038		1,187

Midwest Generation		
Operating leases[9]	$	–

EME Wind		
Project financings due 2014-2027	$	715

Walnut Creek		
Project financing due 2023	$	462

EME – Other		
Project financings	$	51

CVSR[10]		
Project financing due 2014	$	20
Project financing due 2037		778

NRG Yield, Inc.		
Revolver $450 MM due 2019	$	–
Senior convertible notes[11]		345

NRG Yield Operating LLC

Marsh Landing		
Term loans due 2017 & 2023	$	464

Thermal		
Senior secured notes due 2017-2025	$	125

Renewable		
Project financings	$	566

El Segundo		
Project financing due 2023	$	520

[1] $1,268 MM of LC's were issued and $1,243 MM of the Revolver was available; [2] Excludes discounts of $2 MM
[3] Excludes discounts of $4 MM; [4] Excludes premiums of $209 MM; [5] $282 MM of LC's were issued and $218 MM of the Intercompany Revolver was available
[6] The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $706 MM and $417 MM, respectively
[7] Excludes premiums of $83 MM; [8] Excludes discounts of $7 MM
[9] The present value of lease payments (10% discount rate) for Midwest Generation operating lease is $224 MM; This lease is guaranteed by NRG Energy, Inc.
[10] NRG Yield, Inc. owns 48.95% of CVSR; [11] Excludes discounts of $21 MM

Recourse / Non-Recourse Debt

($ millions)	6/30/2014	3/31/2014	12/31/2013
Recourse Debt			
Term Loan Facility	$ 1,996	$ 2,002	$ 2,007
Senior Notes	6,636	6,418	5,717
Tax Exempt Bonds	373	373	373
Recourse Debt Subtotal[1]	**$ 9,005**	**$ 8,793**	**$ 8,097**
Non-Recourse Debt			
Total NRG Yield[2]	$ 2,020	$ 2,060	$ 1,783
GenOn Senior Notes[3]	1,950	1,949	1,950
GenOn Americas Generation Notes[4]	850	850	850
Solar (Non-NRG Yield)[5]	3,489	3,409	3,647
Conventional[6]	187	147	177
Edison Mission Energy	1,228	1,187	-
Capital Lease	10	11	13
Non-Recourse Debt and Capital Lease Subtotal	**$ 9,734**	**$ 9,613**	**$ 8,420**
Total Debt	**$ 18,739**	**$ 18,406**	**$ 16,517**

[1] Excludes discounts of $6 MM, $7 MM, and $10 MM for 6/30/2014, 3/31/14, and 12/31/13, respectively
[2] Includes Convertible Notes ($345 MM as of 6/30 and 3/31) and various project financings; Excludes proportionate CVSR debt; Excludes discounts of $21 MM and $22 MM for 6/30 and 3/31, respectively
[3] Excludes premiums of $209 MM, $221 MM, and $233 MM for 6/30, 3/31, and 12/31, respectively
[4] Excludes premiums of $83 MM, $85 MM, and $85 MM for 6/30, 3/31, and 12/31, respectively
[5] Includes 100% of CVSR project debt in Solar (Non-NRG Yield); NRG Yield owns 48.95% of the project
[6] Excludes discounts of $7 MM, $8 MM, and $11 MM for 6/30, 3/31, and 12/31, respectively

NRG Residual Adjusted EBITDA and Debt

($ millions)	**2014 Guidance**
Adjusted EBITDA	**$3,200 – $3,400**
Less: Pro-rata Adjusted EBITDA associated with project non-controlling interests (i.e. Agua Caliente, Ivanpah)	(70)
NRG Proportionate Adjusted EBITDA	**$3,130 – $3,330**
Less: NRG Yield Proportionate Adjusted EBITDA	(410)
NRG Residual Adjusted EBITDA	**$2,720 – $2,920**
Recourse Debt	8,843
Non-Recourse Debt	10,014
Consolidated Debt[1]	**$18,857**
Less: Pro-rata Debt associated with project non-controlling interests	(1,240)
Plus: Pro-rata Debt associated with unconsolidated affiliates	265
NRG Proportionate Debt	**$17,882**
Less: NRG Yield Proportionate Debt[2]	(3,020)
NRG Residual Debt	**$14,862**

[1] Debt balances exclude discounts and premiums
[2] Represents NRG Yield's portion of NRG Consolidated debt ($2,462 MM including $500 MM "Green" bond issuance in July 2014); Plus its share of pro rata debt associated with Avenal, GenConn, and 48.95% of CVSR, totaling $559 MM

1H 2014 Capital Expenditures and Growth Investments

($ millions)	Maintenance	Environmental	Growth Investments, net: Conventional Investments	Growth Investments, net: Operational Improvements	Growth Investments, net: Solar Investments	Total
Capital Expenditures						
Retail	$ 13	–	–	–	–	**$ 13**
NRG Yield	5	–	24	–	–	**29**
Wholesale						
Gulf Coast	42	66	5	–	–	**113**
East	104	20	–	2	–	**126**
West	3	–	–	–	–	**3**
Renewables	–	–	–	–	194	**194**
Corporate (Including New Businesses)	11	–	18	–	–	**29**
Total Cash Capital Expenditures	**$ 178**	**$ 86**	**$ 47**	**$ 2**	**$ 194**	**$ 507**
Other Investments[1]	–	–	9	–	45	**54**
Project Funding, net of fees[2]						
Conventional Assets	(3)	–	(27)	–	–	**(30)**
Solar Assets	–	–	–	–	(219)	**(219)**
Total Capital Expenditures and Growth Investments, net[3]	**$ 175**	**$ 86**	**$ 29**	**$ 2**	**$ 20**	**$ 312**

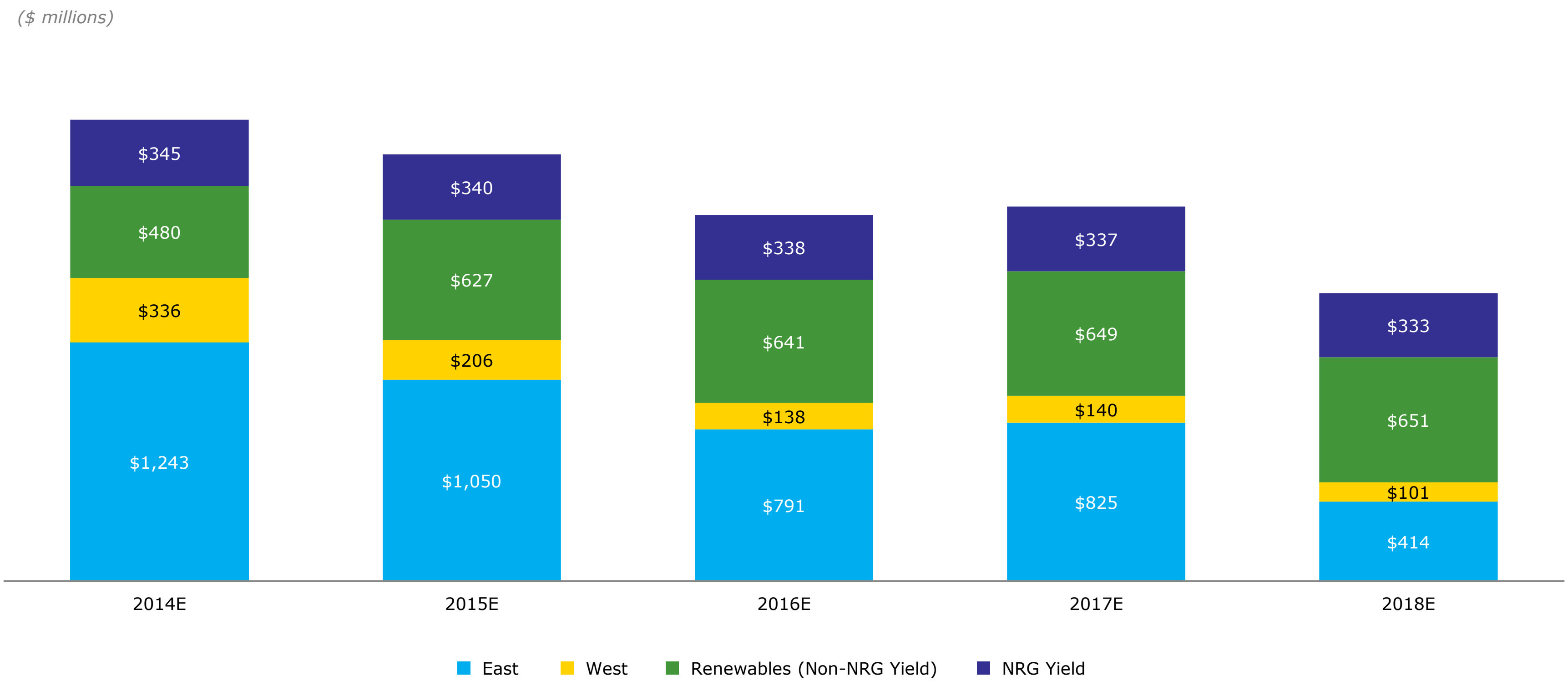
[1] Includes investments, restricted cash and network upgrades
[2] Includes net debt proceeds, cash grants and third party contributions
[3] Maintenance includes $11 MM of merger and integration cash capital expenditures

2014 Capital Expenditures and Growth Investments Guidance

($ millions)	Maintenance	Environmental	Growth Investments, net: Conventional Investments	Growth Investments, net: Operational Improvements	Growth Investments, net: Solar Investments	Total
Capital Expenditures						
Retail	$ 17	–	–	–	–	**$ 17**
NRG Yield	15	–	27	–	–	**42**
Wholesale						
Gulf Coast	145	140	14	–	–	**299**
East	200	213	–	39	–	**452**
West	9	–	–	–	–	**9**
Renewables	4	–	–	–	421	**425**
Corporate (Including New Businesses)	57	–	21	–	–	**78**
Total Cash Capital Expenditures	**$ 447**	**$ 353**	**$ 62**	**$ 39**	**$ 421**	**$ 1,322**
Other Investments[1]	–	–	24	–	68	**92**
Project Funding, net of fees[2]						
Conventional Assets	(41)	–	(135)	–	–	**(176)**
Solar Assets	–	–	–	–	(462)	**(462)**
Total Capital Expenditures and Growth Investments, net[3]	**$ 406**	**$ 353**	**$ (49)**	**$ 39**	**$ 27**	**$ 776**

[1] Includes investments, restricted cash and network upgrades
[2] Includes net debt proceeds, cash grants and third party contributions
[3] Maintenance includes $28 MM of merger and integration cash capital expenditures

Fixed Contracted and Capacity Revenue



Notes:

- East includes cleared capacity auction for both PJM and New England through May 2018
- West includes committed Resource Adequacy contracts and tolling agreements

2Q 2014 Generation & Operational Performance Metrics

	2014	2013			2014		2013	
(MWh 000's)	Generation[1]	Generation[1]	MWh Change	% Change	EAF[2]	NCF[3]	EAF[2]	NCF[3]
Gulf Coast – Texas	10,293	10,429	(136)	(1%)	86%	45%	83%	45%
Gulf Coast – South Central	4,270	4,193	77	2%	82%	38%	85%	38%
East	12,291	13,436	(1,145)	(9%)	76%	22%	78%	23%
West	1,102	912	190	21%	96%	7%	91%	5%
Renewables	2,335	2,309	26	1%	N/A	48%	N/A	53%
NRG Yield[4]	1,271	753	518	69%	98%	18%	94%	10%
Total	**31,562**	**32,024**	**(470)**	**(1%)**	**82%**	**26%**	**86%**	**27%**
Gulf Coast – Texas Nuclear	1,656	2,179	(523)	(24%)	66%	65%	85%	85%
Gulf Coast – Texas Coal	7,314	7,357	(43)	(1%)	90%	80%	88%	80%
Gulf Coast – South Central Coal	2,594	2,542	52	2%	90%	79%	86%	78%
East Coal	11,325	11,377	(52)	(0%)	70%	46%	78%	44%
Baseload	**22,889**	**23,455**	**(566)**	**(2%)**	**76%**	**58%**	**81%**	**57%**
Renewables Solar	391	227	164	72%	N/A	39%	N/A	22%
Renewables Wind	1,944	2,082	(138)	(7%)	N/A	50%	N/A	54%
NRG Yield Solar	299	206	92	47%	99%	39%	88%	26%
NRG Yield Wind	105	106	(1)	(1%)	98%	48%	99%	48%
Intermittent	**2,739**	**2,621**	**117**	**4%**	**99%**	**N/A**	**95%**	**N/A**
East Oil	159	244	(85)	(35%)	80%	3%	78%	7%
Gulf Coast – Texas Gas	1,323	894	429	48%	86%	12%	79%	8%
Gulf Coast – South Central Gas	1,676	1,651	25	2%	78%	21%	84%	21%
East Gas	806	1,815	(1,009)	(56%)	80%	3%	78%	7%
West Gas	1,102	912	190	21%	96%	7%	91%	5%
NRG Yield Gas	374	40	334	828%	98%	N/A	99%	N/A
NRG Yield Thermal[4]	493	401	92	23%	N/A	N/A	N/A	N/A
Intermediate / Peaking	**5,935**	**5,957**	**(23)**	**(0%)**	**85%**	**8%**	**82%**	**8%**

[1] Excludes line losses, station service and other items; 2013 performance shown is for combined company of NRG and EME
[2] EAF – Equivalent Availability Factor
[3] NCF – Net Capacity Factor
[4] Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWHt

1H 2014 Generation & Operational Performance Metrics

(MWh 000's)	2014 Generation[1]	2013 Generation[1]	MWh Change	% Change	2014 EAF[2]	2014 NCF[3]	2013 EAF[2]	2013 NCF[3]
Gulf Coast – Texas	20,148	18,030	2,118	12%	83%	44%	81%	40%
Gulf Coast – South Central	8,667	8,612	55	1%	77%	39%	81%	39%
East	30,945	27,723	3,222	12%	78%	28%	81%	24%
West	2,140	1,666	474	28%	88%	6%	85%	5%
Renewables	4,747	4,506	241	5%	N/A	49%	N/A	52%
NRG Yield[4]	2,652	1,485	1,168	79%	96%	17%	92%	8%
Total	**69,300**	**62,021**	**7,278**	**12%**	**81%**	**29%**	**82%**	**26%**
Gulf Coast – Texas Nuclear	3,978	3,525	453	13%	78%	78%	69%	69%
Gulf Coast – Texas Coal	13,812	13,343	469	4%	86%	76%	89%	73%
Gulf Coast – South Central Coal	5,216	5,243	(28)	(1%)	88%	80%	88%	81%
East Coal	26,975	23,501	3,475	15%	77%	55%	81%	45%
Baseload	**49,981**	**45,612**	**4,369**	**10%**	**80%**	**63%**	**83%**	**56%**
Renewables Solar	639	391	248	63%	N/A	32%	N/A	42%
Renewables Wind	4,108	4,114	(7)	(0%)	N/A	53%	N/A	53%
NRG Yield Solar	487	341	146	45%	98%	32%	90%	30%
NRG Yield Wind	199	193	6	3%	98%	45%	98%	44%
Intermittent	**5,433**	**5,040**	**393**	**8%**	**N/A**	**N/A**	**N/A**	**N/A**
East Oil	863	308	555	180%	80%	7%	81%	7%
Gulf Coast – Texas Gas	2,358	1,161	1,197	103%	81%	10%	77%	5%
Gulf Coast – South Central Gas	3,451	3,369	83	2%	73%	22%	78%	22%
East Gas	3,107	3,914	(807)	(21%)	80%	7%	81%	7%
West Gas	2,140	1,666	474	28%	88%	6%	85%	5%
NRG Yield Gas	734	43	690	1,589%	92%	N/A	96%	N/A
NRG Yield Thermal[4]	1,233	907	326	36%	N/A	N/A	N/A	N/A
Intermediate / Peaking	**13,886**	**11,368**	**2,518**	**22%**	**81%**	**9%**	**81%**	**8%**

[1] Excludes line losses, station service and other items; 2013 performance shown is for combined company of NRG and EME
[2] EAF – Equivalent Availability Factor
[3] NCF – Net Capacity Factor
[4] Includes MWh (thermal heating & chilled water generation); NCF not inclusive of MWHt

Fuel Statistics

Domestic	2Q 2014	2Q 2013[1]	1H 2014	1H 2013[1]
Coal Consumed (Million Tons)	12.7	9.4	22.4	17.6
PRB Blend	**68%**	**61%**	**61%**	**61%**
East	33%	10%	37%	11%
Gulf Coast – Texas	70%	75%	71%	75%
Gulf Coast – South Central	100%	100%	100%	100%
Bituminous	**15%**	**20%**	**20%**	**20%**
East	55%	75%	47%	67%
Lignite & Other	**17%**	**19%**	**19%**	**19%**
East	12%	15%	16%	22%
Gulf Coast – Texas	30%	25%	29%	25%
Cost of Coal ($/Ton)	**$ 42.74**	**$ 45.66**	**$ 45.49**	**$ 44.92**
Cost of Coal ($/mmBtu)	**$ 2.49**	**$ 2.57**	**$ 2.58**	**$ 2.56**
Cost of Gas ($/mmBtu)	**$ 4.31**	**$ 4.15**	**$ 5.95**	**$ 4.37**

[1] NRG standalone; Not pro forma for Edison Mission

Hedge Disclosure: Coal and Nuclear Operations

	Gulf Coast[1]			East[1]			GenOn[1]		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Net Coal and Nuclear Capacity (MW)[2]	6,865	6,290	6,290	11,045	10,401	8,732	5,740	5,317	4,526
Forecasted Coal and Nuclear Capacity (MW)[3]	5,736	5,075	4,977	5,999	5,182	3,499	2,948	2,566	1,987
Total Coal and Nuclear Sales (MW)[4]	5,650	5,110	2,232	6,792	3,516	1,165	3,253	2,053	873
Percentage Coal and Nuclear Capacity Sold Forward[5]	**98%**	**101%**	**45%**	**113%**	**68%**	**33%**	**110%**	**80%**	**44%**
Total Forward Hedged Revenues[6]	$862	$1,915	$883	$1,277	$1,401	$521	$684	$917	$417
Weighted Average Hedged Price ($ per MWh)[6]	**$41.57**	**$42.78**	**$45.17**	**$51.22**	**$45.47**	**$51.04**	**$57.23**	**$51.00**	**$54.57**
Average Equivalent Natural Gas Price ($ per MMBtu)[6]	**$4.63**	**$4.41**	**$4.63**	**$4.68**	**$4.34**	**$4.75**	**$4.32**	**$4.41**	**$4.90**
Gas Price Sensitivity Up $0.50/MMBtu on Coal and Nuclear Units	$10	$21	$145	$32	$162	$173	$16	$70	$87
Gas Price Sensitivity Down $0.50/MMBtu on Coal and Nuclear Units	$(8)	$(15)	$(139)	$(17)	$(118)	$(126)	$(5)	$(44)	$(57)
Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal and Nuclear Units	$18	$82	$129	$26	$150	$156	$13	$64	$85
Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal and Nuclear Units	$(14)	$(67)	$(113)	$(11)	$(117)	$(120)	$(3)	$(45)	$(62)

1 Portfolio as of 7/17/2014; 2014 represents August through December months; East region includes GenOn
2 Net Coal and Nuclear capacity represents nominal summer net MW capacity of power generated as adjusted for the Company's ownership position excluding capacity from inactive/mothballed units inclusive of newly acquired Edison Mission Portfolio
3 Forecasted generation dispatch output (MWh) based on forward price curves as of 7/10/2014, which is then divided by number of hours in a given year to arrive at MW capacity; The dispatch takes into account planned and unplanned outage assumptions
4 Includes amounts under power sales contracts and natural gas hedges; The forward natural gas quantities are reflected in equivalent MWh based on forward market implied heat rate as of 7/17/2014, and then combined with power sales to arrive at equivalent MWh hedged which is then divided by number of hours in given year to arrive at MW hedged; The Coal and Nuclear Sales include swaps and delta of options sold which is subject to change; For detailed information on the Company's hedging methodology through use of derivative instruments, see discussion in 2013 10K Item 15 - Note 5, Accounting for Derivative Instruments and Hedging Activities, to the Consolidated Financial Statements; Includes inter-segment sales from the Company's wholesale power generation business to the Retail Business
5 Percentage hedged is based on Total Coal and Nuclear sales as described above (4) divided by the forecasted Coal and Nuclear Capacity (3)
6 Represents all coal and nuclear sales, including energy revenue and demand charges; For purpose of consistency, rail rates for South Central were held constant

Appendix:
Reg. G Schedules

Reg. G: 2Q 2014 Free Cash Flow before Growth

($ millions)	6/30/2014	6/30/2013	Variance
Adjusted EBITDAR	**$ 699**	**$ 604**	**$ 95**
Less: GenOn operating lease expense	(28)	(20)	(8)
Adjusted EBITDA	**$ 671**	**$ 584**	**$ 87**
Interest payments	(334)	(327)	(7)
Income tax	(8)	64	(73)
Collateral / working capital / other	(350)	(275)	(75)
Cash Flow from Operations	**$ (21)**	**$ 46**	**$ (67)**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	56	73	(17)
Merger and integration costs	31	33	(2)
Collateral	(110)	(68)	(42)
Adjusted Cash Flow from Operations	**$ (43)**	**$ 84**	**$ (128)**
Maintenance capital expenditures, net[1]	(102)	(80)	(22)
Environmental capital expenditures, net	(36)	(19)	(17)
Preferred dividends	(3)	(3)	–
Distributions to non-controlling interests	(16)	–	(16)
Free Cash Flow before Growth	**$ (201)**	**$ (18)**	**$ (183)**

[1] 2Q 2014 and 2Q 2013 maintenance capex excludes merger and integration capex of $6 MM and $5 MM, respectively

Reg. G: 1H 2014 Free Cash Flow before Growth

($ millions)	6/30/2014	6/30/2013	Variance
Adjusted EBITDAR	**$ 1,543**	**$ 1,006**	**$ 537**
Less: GenOn operating lease expense	(56)	(39)	(17)
Adjusted EBITDA	**$ 1,487**	**$ 967**	**$ 520**
Interest payments	(542)	(492)	(50)
Income tax	(9)	62	(71)
Collateral / working capital / other	(567)	(615)	48
Cash Flow from Operations	**$ 370**	**$ (78)**	**$ 448**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	(167)	171	(338)
Merger and integration costs	64	80	(16)
Collateral	297	158	139
Adjusted Cash Flow from Operations	**$ 564**	**$ 331**	**$ 233**
Maintenance capital expenditures, net[1]	(164)	(170)	6
Environmental capital expenditures, net	(86)	(33)	(53)
Preferred dividends	(5)	(5)	–
Distributions to non-controlling interests	(23)	–	(23)
Free Cash Flow before Growth	**$ 286**	**$ 123**	**$ 163**

[1] 1H 2014 and 1H 2013 maintenance capex excludes merger and integration capex of $11 MM and $10 MM, respectively

Reg. G: 2014 Guidance

($ millions)	**8/7/2014 Guidance**
Adjusted EBITDAR	**$3,328 - $3,528**
Less: Operating lease expense	(128)
Adjusted EBITDA	**$3,200 - $3,400**
Interest payments[1]	(1,061)
Income tax	(40)
Working capital / other	(70)
Adjusted Cash Flow from Operations	**$2,029 - $2,229**
Maintenance capital expenditures, net	(375) – (395)
Environmental capital expenditures, net	(340) – (360)
Preferred dividends	(9)
Distributions to non-controlling interests	(100)
Free Cash Flow before Growth	**$1,200 - $1,400**

[1] Includes $70 MM debt extinguishment costs associated with refinancings

Reg. G: Drop-Down Pipeline Annual Run-Rate

($ millions)	2H 2014 Drop-Downs	Post-2014 Drop-Downs
Income Before Taxes	**$ 38**	**$ 75**
Adjustments to net income to arrive at Adjusted EBITDA:		
Depreciation & amortization	45	68
Adjustment to reflect reported equity earnings	–	10
Interest expense, net	37	61
Adjusted EBITDA	**$ 120**	**$ 215**
Cash interest paid	(37)	(59)
Working capital / other	(1)	(8)
Maintenance capital expenditures	–	(1)
Principal amortization of indebtedness	(47)	(46)
Cash Available for Distribution	**$ 35**	**$ 100**

[1] Includes $70 MM debt extinguishment costs associated with refinancings

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Appendix Table A-1: Second Quarter 2014 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	Gulf Coast	East	West	NRG Yield	Renewables	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	**(112)**	**116**	**18**	**134**	**6**	**33**	**28**	**(19)**	**(167)**	**(97)**
Plus:										
Net income attributable to non-controlling interest	–	–	–	–	–	–	6	20	(9)	17
Interest expense, net	1	–	5	5	11	4	29	33	185	268
Loss on debt extinguishment	–	–	–	–	–	–	–	(1)	41	40
Income tax	1	–	–	–	–	–	2	–	(129)	(126)
Depreciation, amortization, and ARO expense	33	117	29	146	71	29	36	60	13	388
Amortization of contracts	2	11	(5)	6	(15)	(1)	–	–	–	(8)
EBITDA	**(75)**	**244**	**47**	**291**	**73**	**65**	**101**	**93**	**(66)**	**482**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	–	–	1	1	–	(1)	8	5	7	20
Integration & transaction costs	–	–	–	–	1	–	–	–	39	40
Deactivation costs	–	–	–	–	–	3	–	–	–	3
Sale of businesses	–	–	1	1	(1)	–	–	–	–	–
Asset write-offs and impairments	–	5	–	5	–	–	–	–	2	7
Mark to Market (MtM) losses / (gains) on economic hedges	248	(203)	(7)	(210)	83	(1)	–	(1)	–	119
Adjusted EBITDA	**173**	**46**	**42**	**88**	**156**	**66**	**109**	**97**	**(18)**	**671**

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Appendix Table A-2: Second 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	Gulf Coast	East	West	NRG Yield	Renewables	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	**(82)**	**173**	**7**	**180**	**133**	**36**	**35**	**(22)**	**(156)**	**124**
Plus:										
Net income attributable to non-controlling interest	–	–	–	–	–	–	–	9	(2)	7
Interest expense, net	–	–	4	4	14	1	6	14	165	204
Loss on debt extinguishment	–	–	–	–	–	–	–	–	21	21
Income tax	–	–	–	–	–	–	–	–	(63)	(63)
Depreciation, amortization, and ARO expense	36	112	25	137	98	14	10	24	5	324
Amortization of contracts	18	12	(5)	7	(10)	(1)	–	–	(2)	12
EBITDA	**(28)**	**297**	**31**	**328**	**235**	**50**	**51**	**25**	**(32)**	**629**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	–	–	–	–	–	–	14	5	(4)	15
Integration & transaction costs	–	–	–	–	–	–	–	–	27	27
Deactivation costs	–	–	–	–	6	2	–	–	–	8
Asset write-offs and impairments	–	2	1	3	–	–	–	–	–	3
Mark to Market (MtM) losses / (gains) on economic hedges	168	(179)	(12)	(191)	(73)	–	–	(2)	–	(98)
Adjusted EBITDA	**140**	**120**	**20**	**140**	**168**	**52**	**65**	**28**	**(9)**	**584**

Appendix Table A-3: First Half 2014 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	Gulf Coast	East	West	NRG Yield	Renewables	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	**179**	**(208)**	**5**	**(203)**	**225**	**41**	**50**	**(67)**	**(378)**	**(153)**
Plus:										
Net income attributable to non-controlling interest	–	–	–	–	–	–	10	3	(7)	6
Interest expense, net	1	–	35	35	(3)	4	56	58	370	521
Loss on debt extinguishment	–	–	–	–	–	–	–	–	81	81
Income tax	1	–	–	–	–	–	5	–	(163)	(157)
Depreciation, amortization, and ARO expense	66	235	54	289	140	43	60	107	22	727
Amortization of contracts	3	21	(9)	12	(19)	(3)	–	–	–	(7)
EBITDA	**250**	**48**	**85**	**133**	**343**	**85**	**181**	**101**	**(75)**	**1,018**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	–	–	1	1	–	(4)	20	3	11	31
Integration & transaction costs	–	–	–	–	1	–	–	–	51	52
Deactivation costs	–	–	–	–	2	4	–	–	–	6
Legal settlement	4	–	–	–	–	–	–	–	–	4
Sale of businesses	–	–	(23)	(23)	5	–	–	–	–	(18)
Asset write-offs and impairments	–	5	–	5	–	–	–	–	2	7
Mark to Market (MtM) losses / (gains) on economic hedges	27	33	(4)	29	330	1	–	–	–	387
Adjusted EBITDA	**281**	**86**	**59**	**145**	**681**	**86**	**201**	**104**	**(11)**	**1,487**

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Appendix Table A-4: First Half 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	Gulf Coast	East	West	NRG Yield	Renewables	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	**287**	**(251)**	**–**	**(251)**	**(25)**	**32**	**46**	**(38)**	**(259)**	**(208)**
Plus:										
Net income attributable to non-controlling interest	–	–	–	–	–	–	–	10	(2)	8
Interest expense, net	1	–	8	8	27	–	11	22	328	397
Loss on debt extinguishment	–	–	–	–	–	–	–	–	49	49
Income tax	–	–	–	–	–	–	–	–	(215)	(215)
Depreciation, amortization, and ARO expense	68	225	49	274	178	28	20	47	15	630
Amortization of contracts	39	21	(10)	11	(21)	(3)	–	–	(2)	24
EBITDA	**395**	**(5)**	**47**	**42**	**159**	**57**	**77**	**41**	**(86)**	**685**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	–	–	1	1	–	1	20	12	(1)	33
Integration & transaction costs	–	–	–	–	–	–	–	–	69	69
Deactivation costs	–	–	–	–	9	2	–	–	–	11
Asset write-offs and impairments	–	2	1	3	–	–	–	–	1	4
Mark to Market (MtM) losses / (gains) on economic hedges	(152)	197	(37)	160	159	(1)	–	(1)	–	165
Adjusted EBITDA	**243**	**194**	**12**	**206**	**327**	**59**	**97**	**52**	**(17)**	**967**

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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.