



NRG Energy, Inc.

Mauricio Gutierrez

Executive Vice President & Chief Operating Officer

September 18, 2014

Wolfe Research

Power & Gas Leaders Conference



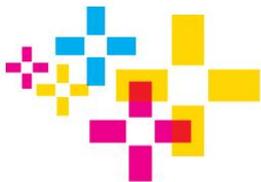
Safe Harbor

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.

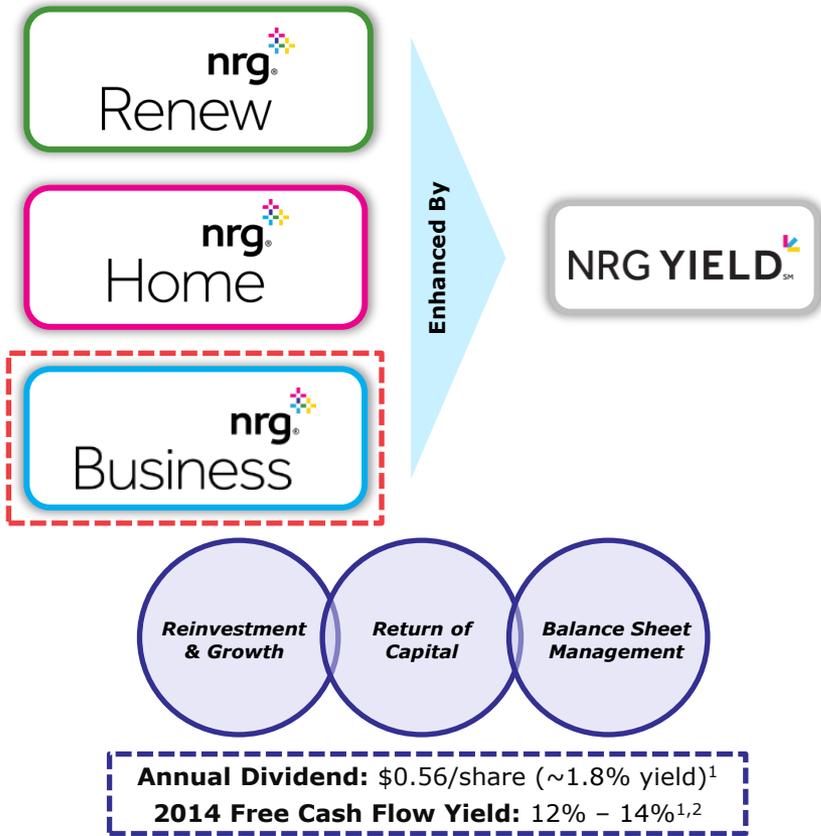
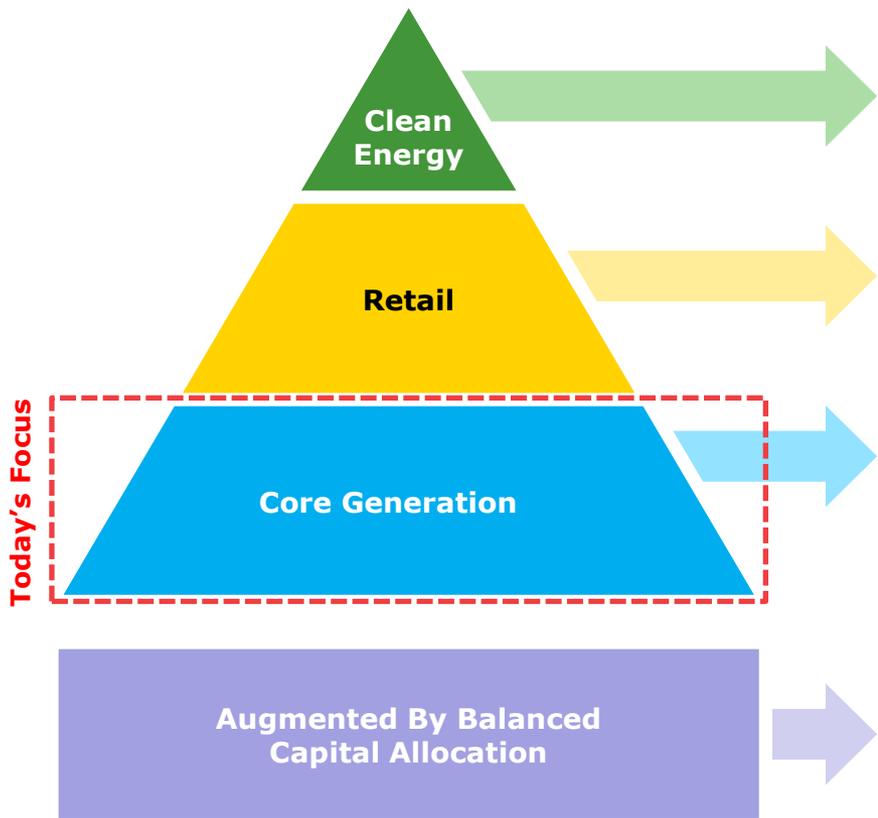
NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and free cash flow guidance are estimates as of August 7, 2014. These estimates are based on assumptions 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.



NRG: Premium Competitive Energy Business Platform

Competitive Energy Business Model...

...Organized Around Our Customers



A Diversified Competitive Energy Company Positioned for Growth Around the Energy Consumer, While Generating Significant Free Cash Flow

¹ As of 9/9/2014; Assumes ~337.7 MM shares outstanding

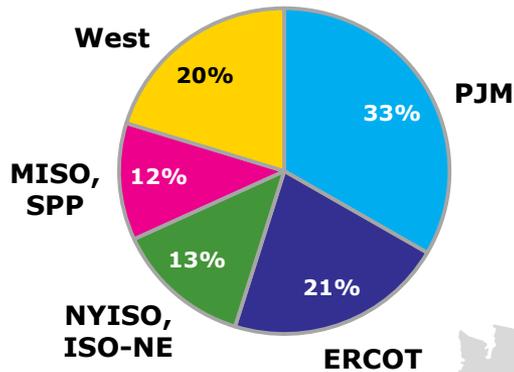
² Based on 2014 Free Cash Flow Before Growth guidance as previously disclosed during NRG's 2nd Quarter 2014 Results Presentation on 8/7/2014



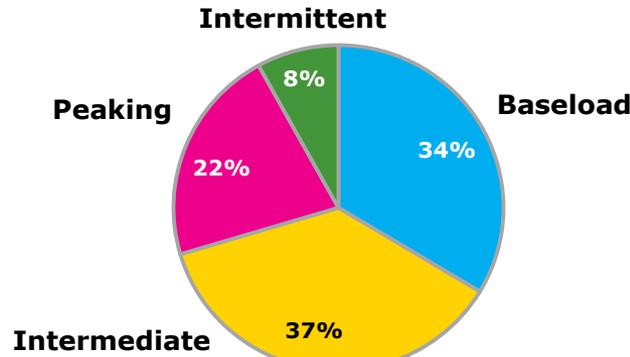
NRG Business: Leading Competitive Generation Portfolio

Locational Diversity

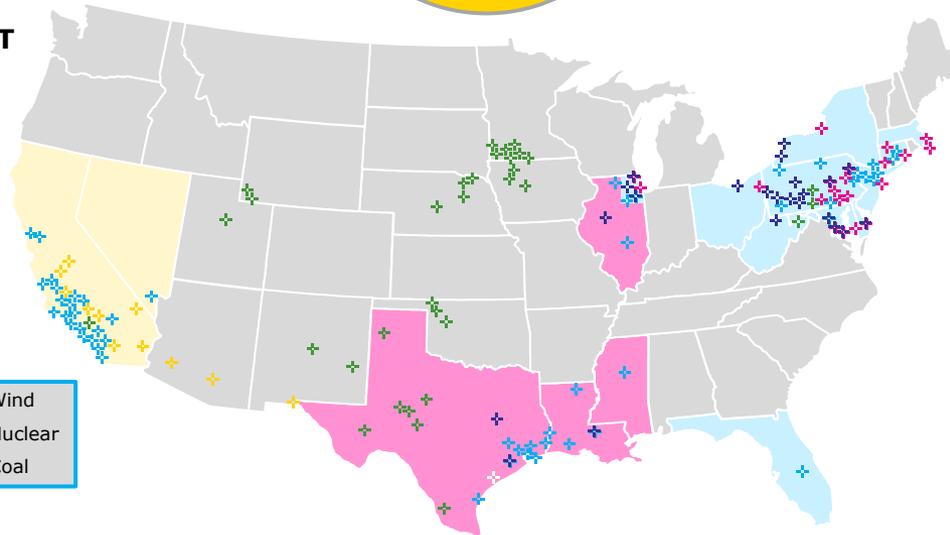
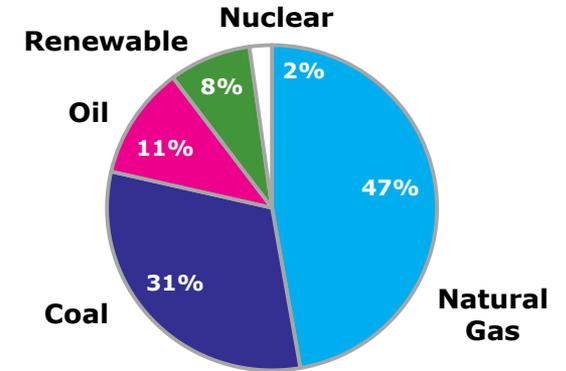
By Capacity



Merit Order Diversity¹



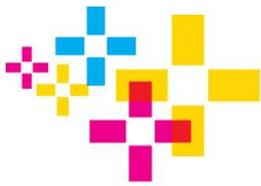
Fuel Diversity¹



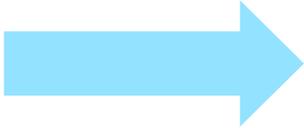
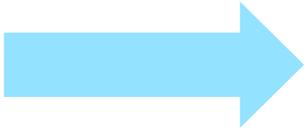
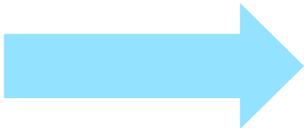
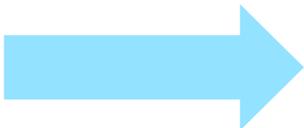
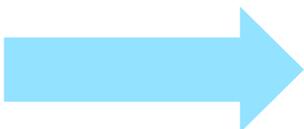
~ 54,000 MW

Largest Competitive Generation Portfolio that Benefits from Scale and Diversification

Note: Totals may not sum to 100% due to rounding; MW as of 6/30/2014, pro forma for Alta Wind acquisition, and excluding 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



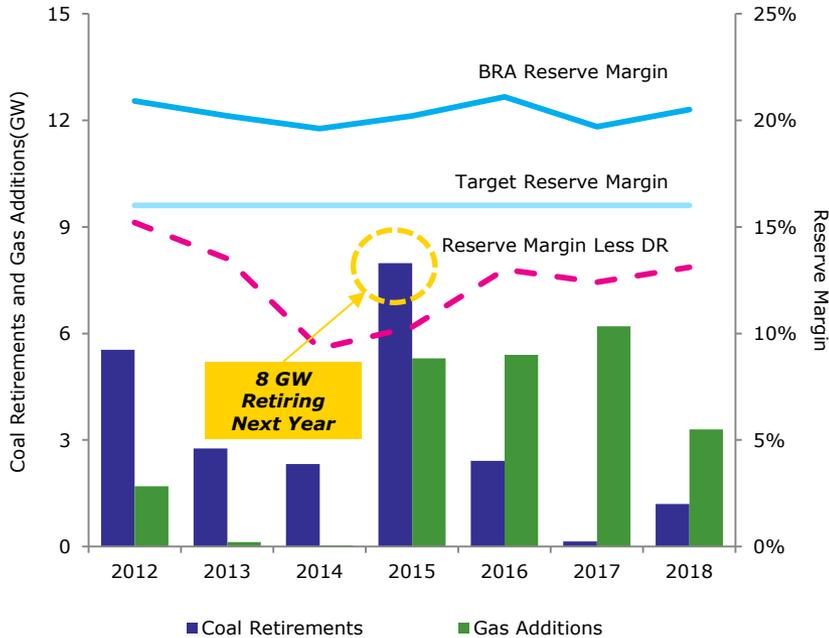
Key Trends in the Power Markets

Macro Trends	Natural Gas		<ul style="list-style-type: none"> ✦ Today: Abundant supply, but delivery constraints ✦ Medium- to Long-Term: Industrial driven demand growth
	Environmental Regulations		<ul style="list-style-type: none"> ✦ 2015: MATS supply rationalization...especially in the East ✦ Long-term (potentially) through 111(d)
	Renewables		<ul style="list-style-type: none"> ✦ Continued growth on the back of incentives and RPS ✦ YieldCo vehicles ✦ Distributed and residential solar
Key Regions	East		<ul style="list-style-type: none"> ✦ Consolidation ✦ Supply rationalization ✦ Capacity market revisions + improved energy prices
	Texas		<ul style="list-style-type: none"> ✦ Strong fundamentals with high load growth, but... ✦ ...Energy-only market continues to disappoint



Market Update: PJM

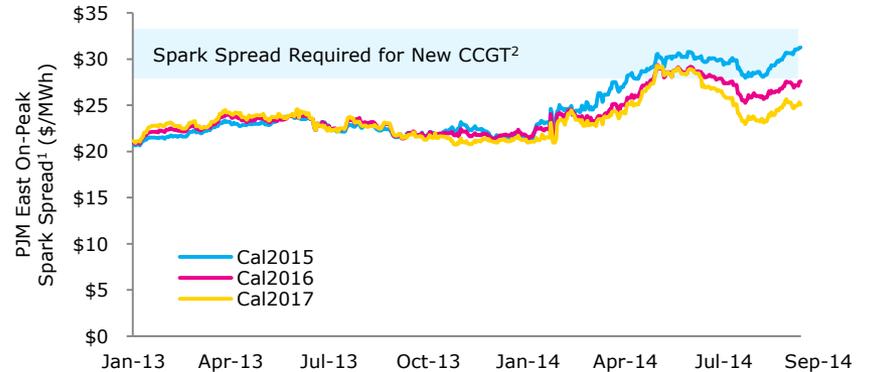
Supply Rationalization Across the Region...



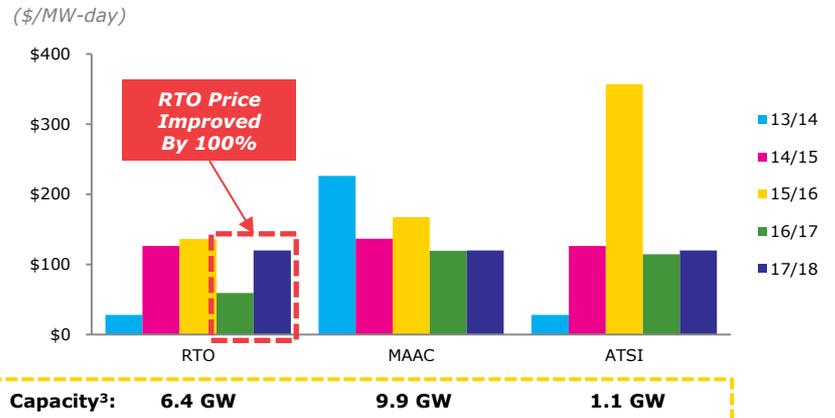
23 GW of coal retirements

22 GW of gas additions

... Driving Improved Energy Prices ...



... and Capacity Prices



Capacity³: 6.4 GW 9.9 GW 1.1 GW

NRG's ~17 GW in PJM Poised to Benefit from Near- and Long-Term Fundamentals

Source: PJM and NRG estimates

¹ Spark spreads based on forward on-peak power prices vs. 7 heat rate x TETCO M3 gas

² 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)

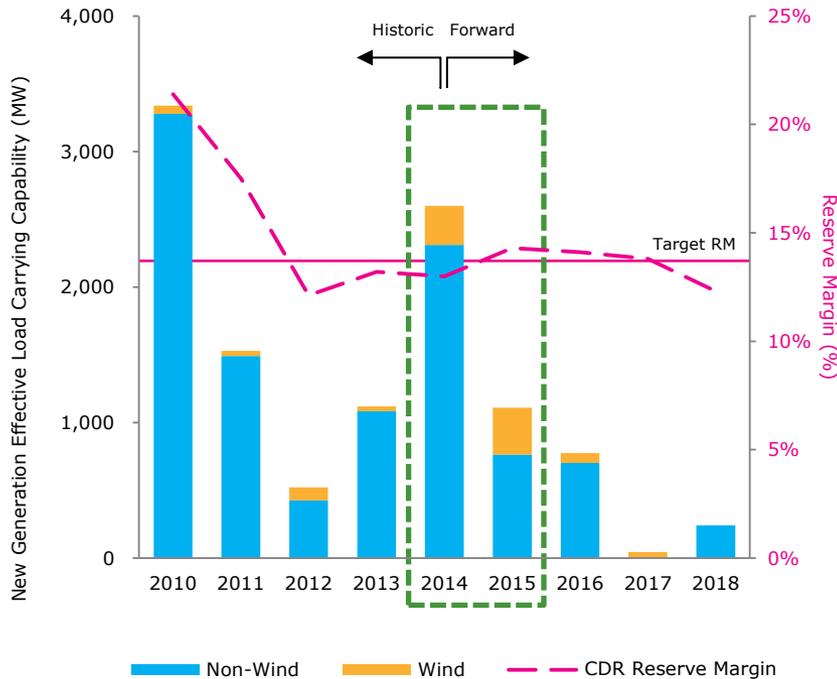
³ Represents installed capacity (ICAP) as of 6/30/2014



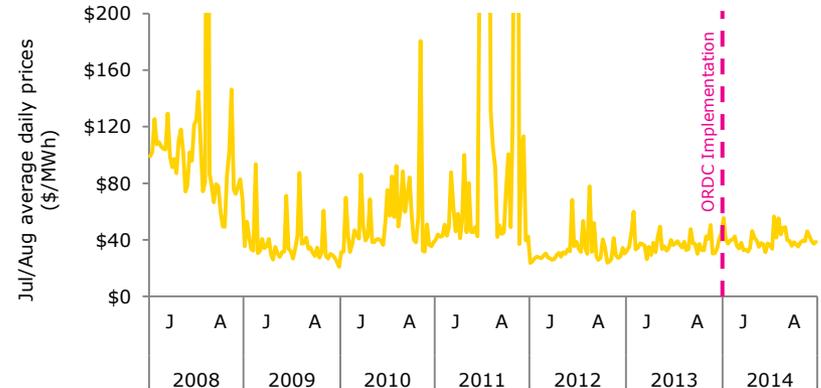
Market Update: ERCOT

Strong Fundamentals With Tightest Reserve Margins...

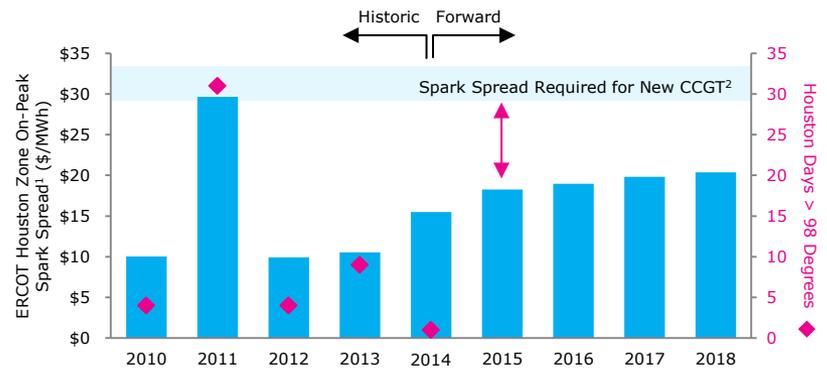
New Builds Driven By Potential Capacity Market and PTC Extension



... But Not Reflected in Real-Time Pricing ...



... Which is Impacting the Forward Curve

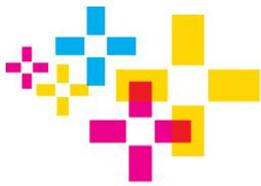


Strong Fundamentals but Energy-Only Market Not Yet Providing Long-Term Incentives

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

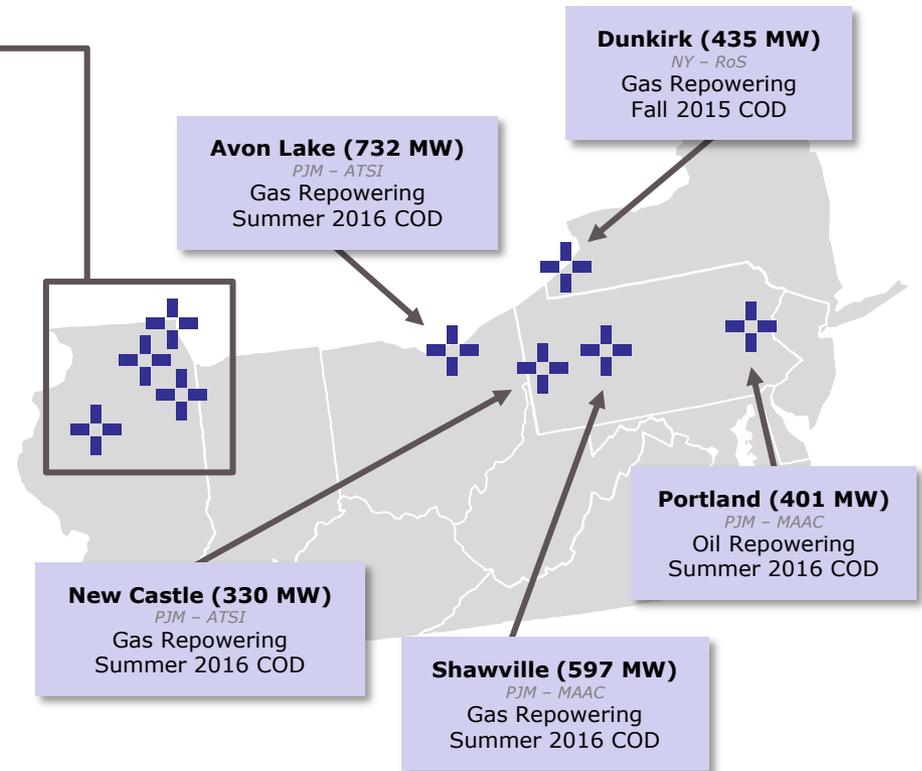
¹ 2010 - 2013 spark spreads calculated using actual DA settles vs. 7 heat rate x Houston Ship Channel gas; 2014 spark spreads are a combination of YTD actual DA settles and balance of year forwards; 2015 - 2018 spark spreads based on forward on-peak power prices vs. 7 heat rate x Houston Ship Channel 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)



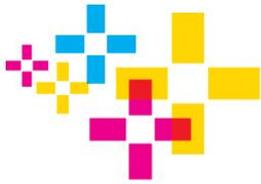
Asset Optimization Drives Long-Term Value

Facility	Capacity (MW)	Anticipated Actions
Powerton	1,538	<ul style="list-style-type: none"> Continue to operate on PRB coal Planned DSI and ESP upgrades¹
Joliet	1,326	<ul style="list-style-type: none"> Planned conversion to natural gas Expected 2016 COD
Waukegan	681	<ul style="list-style-type: none"> Continue to operate on PRB coal Planned DSI and ESP upgrades
Will County	761	<ul style="list-style-type: none"> Retire Unit 3 in April 2015 (251 MW) Testing Unit 4 for MATS compliance; no additional capex requirement
Environmental Benefits		<ul style="list-style-type: none"> 60% reduction in annual CO₂ 90% reduction in annual SO₂ 65% reduction in annual NO_x



Low Multiple Investments to Reactivate and Revitalize Select Facilities Drives Financial Accretion

¹ DSI – Direct Sorbent Injection; ESP – Electrostatic Precipitator; ² Excludes Interest During Construction (IDC)



Summary

- + Leading competitive energy platform now organized around the customer
- + NRG's diverse generation platform allows us to capture value across all power markets at different times
- + NRG's investment approach in core power business built around asset revitalization and optimization