Appendix & Reg. G Schedules

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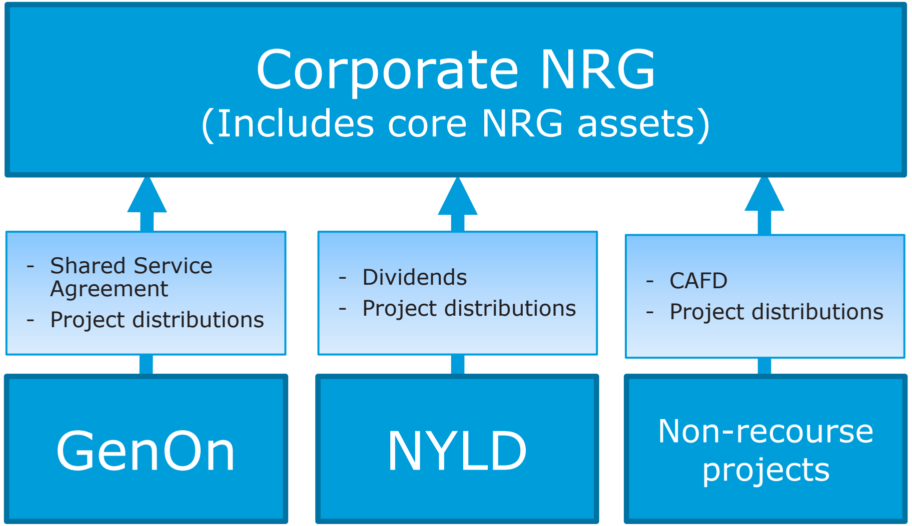
Appendix Slides

Capital Allocation – Prudent Balance Sheet Management ("PBSM")

- Primary metric used for PBSM is Corporate Debt/Corporate EBITDA:



	2015E
Term Loan facility	$ 1,992
Senior notes	6,411
Tax exempt bonds	373
Total recourse debt as of Sep 30, 2014	**$ 8,776**
Mid-point adjusted EBITDA	$ 3,300
Less:	
NYLD [1]	($705)
GenOn [2]	($525)
Non-recourse projects [3]	($640)
Add:	
NYLD dividends	70
Excluded project subsidiary dividends [4]	560
Other Adjustments [5]	95
Total recourse EBITDA	$2,155
Corporate Debt/Corporate EBITDA	4.1x

- Long-term PBSM Target - Corporate Debt/Corporate EBITDA < 4.25x

[1] Includes $120MM of incremental EBITDA from Walnut Creek, Tapestry, and Laredo Ridge assets acquired on January 5, 2015 from NRG Energy, Inc.
[2] Net of shared service charge agreement between NRG and GenOn
[3] Includes Aqua Caliente, Ivanpah, CVSR, Midwest Generation, Yield Eligible assets, Sherbino, Capistrano, and international assets
[4] Includes dividend proceeds of $480MM related to sale of Walnut Creek, Tapestry, and Laredo assets to NYLD on January 2, 2015
[5] Includes nuclear amortization and non-cash component of equity compensation

Components of NRG Debt

Components of Residual Net Debt[1] ($ in millions)	
NRG consolidated debt[2]	20,282
Less: NYLD proportional debt	(5,617)
Less: Pro Rata Debt associated with non controlling interests debt	(1,036)
Add: NRG's Share of debt in unconsolidated projects	270
Less: NYLD Drop Down Pipeline debt	(1,693)
Residual NRG Debt	$12,206
Less: cash[3]	(1,983)
Add: Convertible preferred[4]	345
Net Debt	$10,568

[1]As of 9/30/2014 [2]Excludes discounts and premiums [3]NRG cash , less NYLD and NYLD eligible cash as of 9/30/2014, pro forma for NYLD cash received from asset drop downs on January 5, 2015 [4]As amended on 12/23/2014

Summary Balance Sheet[1]

$ in millions	NRG Corp	GenOn	NYLD Eligible	NYLD	Total
Cash and Cash Equivalents	535	968	78	372	**1,953**
Restricted Cash	48	0	237	54	**339**
Current assets	3,420	1,286	745	129	**5,580**
LT assets & PPE	14,208	3,486	9,159	5,344	**32,197**
Total assets	**$ 18,211**	**$ 5,740**	**$ 10,219**	**$ 5,899**	**$ 40,069**
Current liabilities	2,507	858	179	145	**3,689**
Debt[2]	9,287	3,125	4,278	4,083	**20,773**
Non current liabilities	2,091	1,416	76	57	**3,640**
Equity	4,326	341	5,686	1,614	**11,967**
Total liabilities and equity	**$ 18,211**	**$ 5,740**	**$ 10,219**	**$ 5,899**	**$ 40,069**
LTM Adjusted EBITDA	**$ 1,644**	**$ 935**	**$ 184**	**$ 407**	**$ 3,170**

[1] As of September 30, 2014
[2] Includes discounts and premiums

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Appendix Table A-1: 2015 Guidance

The following table summarizes the calculation of Free Cash Flow before Growth and provides a reconciliation to Adjusted EBITDA

($ millions)	2015 Guidance
Business and Renew	$1,980
Home – Retail	615
NRG Yield	705
Adjusted EBITDA[1]	**$3,300**
Interest payments	(1,160)
Income tax	(40)
Working capital / other[2]	250
Cash Flow from Operations	**$2,350**
Maintenance capital expenditures, net	(540)
Environmental capital expenditures, net	(300)
Adjusted EBITDA from Home Solar	(100)
Preferred dividends / other distributions[3]	(210)
Free Cash Flow before Growth	**$1,200**

1 2015 guidance excludes negative contribution of $100 MM from NRG Home Solar
2 Primary drivers include tax receipts associated with Capistrano of $60M, reduction in net AR/AP of $120M, and reduction in fuel inventory of $50M,
3 Includes Yield distributions to public shareholders of $57M, Capistrano and Solar distributions to non-controlling interests of $73M and $70M, respectively, and preferred dividends of $10M

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Appendix Table A-2: Home Retail Adjusted EBITDA Reconciliation 2011-2015
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income

($ millions)	2011	2012	2013	2014	2015
Net Income / (Loss) Attributable to NRG Energy, Inc.	**278**	**460**	**483**	**464**	**579**
Plus:					
Interest Expense, net	3	3	3	1	-
Income tax	(2)	-	-	1	-
Depreciation, Amortization and ARO Expense	120	139	122	105	63
Contract Amortization	128	98	47	3	5
EBITDA	**527**	**700**	**655**	**574**	**647**
Integration & transaction costs	-	1	-	3	2
Mark to Market (MtM) losses / (gains) on economic hedges	(26)	(141)	(127)	13	(34)
Adjusted EBITDA	**501**	**560**	**528**	**590**	**615**

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Appendix Table A-3: Business C&I/ECS Adjusted EBITDA Reconciliation 2015
The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income before taxes

($ millions)	**2015**
Income before Taxes	**47**
Plus:	
Depreciation, Amortization and ARO Expense	5
Contract Amortization	1
EBITDA	**53**
Mark to Market (MtM) losses / (gains) on economic hedges	(3)
Adjusted EBITDA	**50**

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Appendix Table A-4: NRG Asset Dropdown – January 2, 2015

The following table summarizes the calculation of Adjusted EBITDA and Cash Available for Distribution, and provides a reconciliation to net income before taxes

($ millions)	**January 2, 2015**
Income before Taxes	**3**
Adjustments to net income to arrive at Adjusted EBITDA:	
Depreciation & Amortization	81
Interest Expense, net	36
Adjusted EBITDA	**120**
Cash Interest Paid	(33)
Working Capital / Other	1
Principal Amortization of indebtedness	(53)
Cash Available for Distribution	**35**

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Appendix Table A-5: NRG Remaining Asset Dropdowns

The following table summarizes the calculation of Adjusted EBITDA and Cash Available for Distribution, and provides a reconciliation to net income before taxes

($ millions)	**Post-January 2,2015 Drop-Downs Annual Run Rate**
Income before Taxes	**111**
Adjustments to net income to arrive at Adjusted EBITDA:	
Depreciation & Amortization	32
Interest Expense, net	62
Adjustment to reflect pro-rata Adjusted EBITDA from unconsolidated affiliates	10
Adjusted EBITDA	**215**
Cash Interest Paid	(64)
Working Capital / Other	(10)
Maintenance Capital Expenditures	(1)
Principal Amortization of indebtedness	(40)
Cash Available for Distribution	**100**

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Appendix Table A-6: NRG Yield 2015 Guidance

The following table summarizes the calculation of Adjusted EBITDA and Cash Available for Distribution, and provides a reconciliation to net income before taxes

($ millions)	**2015 Guidance**
Income before Taxes	**177**
Adjustments to net income to arrive at Adjusted EBITDA:	
Depreciation & Amortization	230
Interest Expense, net	246
Contract Amortization	2
Adjustment to reflect pro-rata Adjusted EBITDA from unconsolidated affiliates	50
Adjusted EBITDA	**705**
Pro-rata Adjusted EBITDA from unconsolidated affiliates	(72)
Cash distributions from unconsolidated affiliates	38
Cash Interest Paid	(236)
Working Capital / Other	1
Maintenance Capital Expenditures	(16)
Change in other assets	(12)
Principal Amortization of indebtedness	(213)
Cash Available for Distribution	**195**

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Appendix Table A-7: Carbon 360 Adjusted EBITDA

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income before taxes

($ millions)	**2020 EBITDA Range**	**2024 EBITDA Range**
Income before Taxes	**114 - 134**	**254 - 274**
Adjustments to net income to arrive at Adjusted EBITDA:		
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	36	156
Adjusted EBITDA	**150 - 170**	**410 - 430**

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Appendix Table A-8: eVgo Adjusted EBITDA

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income before taxes

($ millions)	2013	2014	2017	2022[1]	2022[2]
Income before Taxes	**(13)**	**(19)**	**(7)**	**53**	**403**
Adjustments to net income to arrive at Adjusted EBITDA:					
Depreciation & Amortization	1	2	15	53	209
Adjusted EBITDA	**(12)**	**(17)**	**8**	**106**	**612**

[1] Corresponds to the 3.5% EV Share of US Auto Sales
[2] Corresponds to the 20.0% EV Share of US Auto Sales

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Appendix Table A-9: B2B Adjusted EBITDA

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income before taxes

($ millions)	2015	2022
Income before Taxes	**105**	**185**
Plus:		
Interest Expense, net	8	98
Depreciation, Amortization and ARO Expense	36	141
Contract Amortization	8	2
EBITDA	**157**	**426**
Mark to Market (MtM) losses / (gains) on economic hedges	(37)	(1)
Adjusted EBITDA	**120**	**425**

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Appendix Table A-10: NRG Business

The following table summarizes the calculation of Adjusted EBITDA and provides a reconciliation to net income before taxes

($ billions)	2012	2015	2022
Income before Taxes	**0.1**	**0.7**	**1.6**
Plus:			
Interest Expense, net	-	0.1	0.2
Depreciation, Amortization and ARO Expense	0.7	1.2	1.3
EBITDA	**0.8**	**2.0**	**3.1**
Asset Write Offs and Impairments	0.1	-	-
Mark to Market (MtM) losses / (gains) on economic hedges	0.4	0.1	-
Adjusted EBITDA	**1.3**	**2.1**	**3.1**

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Appendix Table A-11: LTM Adjusted EBITDA

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

($ millions)	NRG Corp	GenOn	NYLD Eligible	NRG Yield	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	**(459)**	**43**	**18**	**115**	**(283)**
Plus:					
Net income attributable to non-controlling interest	36	-	(9)	-	27
Interest Expense, net	731	200	71	106	1,108
Income tax	(312)	-	-	18	(294)
Depreciation, Amortization and ARO Expense	999	217	110	110	1,436
Contract Amortization	5	(61)	13	9	(34)
EBITDA	**1,000**	**399**	**203**	**358**	**1,960**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	41	2	(20)	47	70
Integration & transaction costs	82	19	-	2	103
Deactivation Costs	8	13	-	-	21
Sale of Business	(24)	6	-	-	(18)
Asset write-offs and impairments	593	60	1	-	654
Mark to Market (MtM) losses / (gains) on economic hedges	(56)	436	-	-	380
Adjusted EBITDA	**1,644**	**935**	**184**	**407**	**3,170**

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Appendix Table A-12: 2015 Guidance

($ millions)	2015 Guidance
Contracted	$1,100
Home – Retail	615
Merchant	1,585
Adjusted EBITDA[1]	**$3,300**
Interest payments	(1,160)
Income tax	(40)
Working capital / other	250
Cash Flow from Operations	**$2,350**

[1] 2015 guidance is mid-point and excludes negative contribution of $100 MM from NRG Home Solar

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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.