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# INVESTOR MEETING

January 2015 | Houston, TX

# Safe Harbor



## Forward-Looking Statements

In addition to historical information, the information presented in this presentation 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 Company's future revenues, income, indebtedness, capital structure, business strategy and 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 and to grow our NRG Home Solar business, 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, our ability to close the drop-down transactions with NRG Yield, 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.

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This presentation also contains certain historical and forward-looking non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating NRG's overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the energy industry. Please also see NRG's website at <http://www.nrg.com> under "Investors" for reconciliations of the differences between any historical non-GAAP measures and certain forward-looking non-GAAP measures used in this presentation, and the most directly comparable GAAP financial measures. The GAAP measures most comparable to certain forward-looking non-GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort.

In addition, this presentation contains product demonstrations, which may not be developed or launched in the same form, with all of the same features or at all.

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 January 14, 2015. 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 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](http://www.sec.gov).



# Housekeeping

## Agenda

- Safety – egress from the rear of the room
- Reception following David's discussion
- 8 AM start tomorrow

## Financial Performance

- 2015 Guidance confirmed, currently at top quartile of range

## Capital Allocation

- Previously announced share buyback continuing
- NRG dividend increase to \$.58/share annually

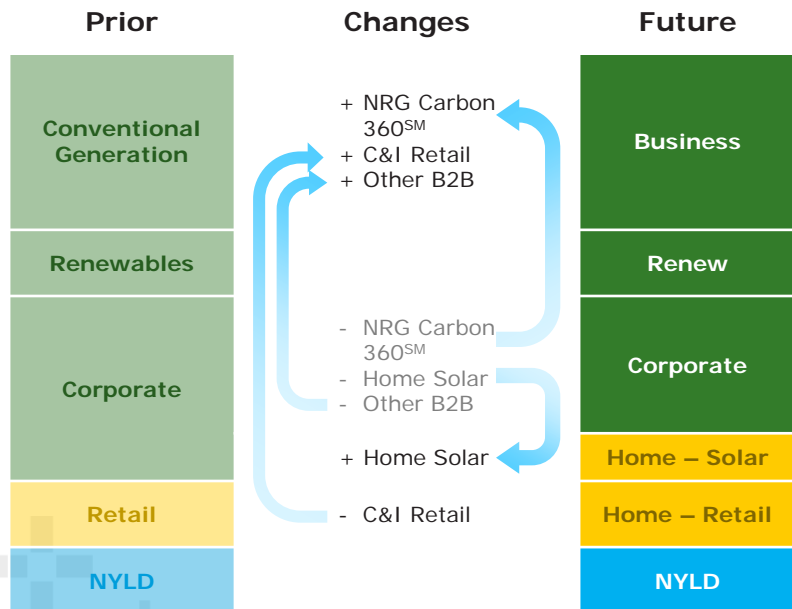
## Value

NRG has authorized the 'drop down' of Home Solar leases, enhancing NRGHS sources of low cost capital and enhancing growth pipeline for NRG Yield

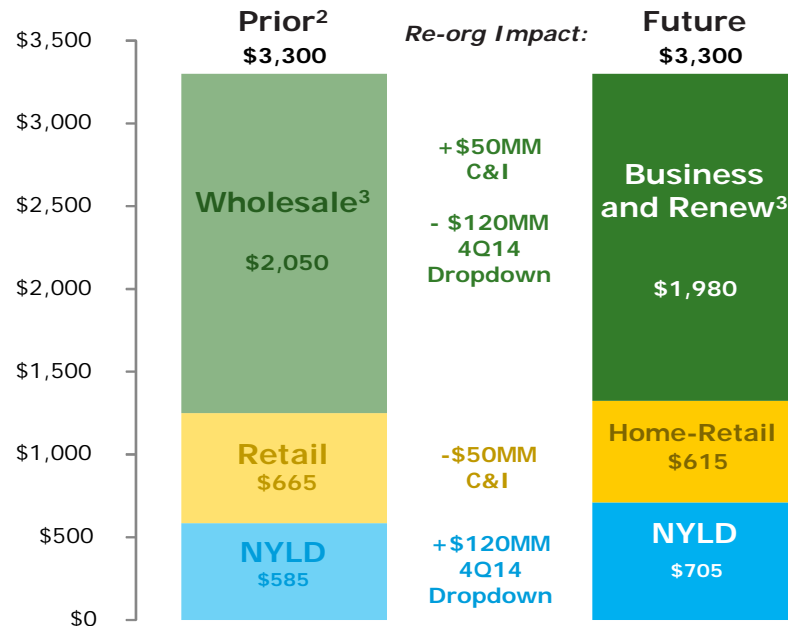
# Adjusting Segments and Reaffirming Guidance



## Realigning Segments



## Reaffirming 2015 Adjusted EBITDA Guidance<sup>1</sup>



<sup>1</sup> Home and Consolidated Adjusted EBITDA exclude Home Solar; <sup>2</sup> Based on mid-point of reaffirmed guidance; <sup>3</sup> Includes corporate

A New Organization Structure and a Reaffirmation of Guidance...