



NRG Energy, Inc.

Fourth Quarter 2014 Results Presentation

February 27, 2015



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 regulations, 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, execute 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.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA and free cash flow guidance are estimates as of February 27, 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 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

NRG Business

Mauricio Gutierrez

NRG Home

Steve McBee

Financial Results

Kirk Andrews

Closing Remarks and Q&A

David Crane



2014 Year in Review

**Delivered on 2014
and Reaffirming 2015
Adjusted EBITDA
Guidance...**

(\$ millions)

	Adjusted EBITDA	
	2014A	2015 Guidance
Business & Renew ¹	\$2,134	\$1,920 - \$2,045
Home Retail	604	575 - 650
Home Solar ²	(65)	N/A
NRG Yield	455	705
Total	\$3,128	\$3,200 – \$3,400

**...While Executing
on Key Growth
Initiatives Across
the Platform**

- ✓ **Exceeded** Integration Targets for Edison Mission and Dominion
- ✓ **Established** NRG Home Solar by combining legacy Residential Solar Solutions with the acquisition of RDS and Pure Energies
- ✓ **Enhanced** corporate liquidity by proving NRG Yield platform through the execution of drop downs
- ✓ **Launched** NRG Carbon 360; whose Parish CCS-EOR project will be the largest post combustion carbon capture project in the world
- ✓ **Maintained** balanced capital allocation through dividend increase and resumption of share repurchase program

NRG Continues to Deliver on Our Present Financial Objectives While Investing for the Future

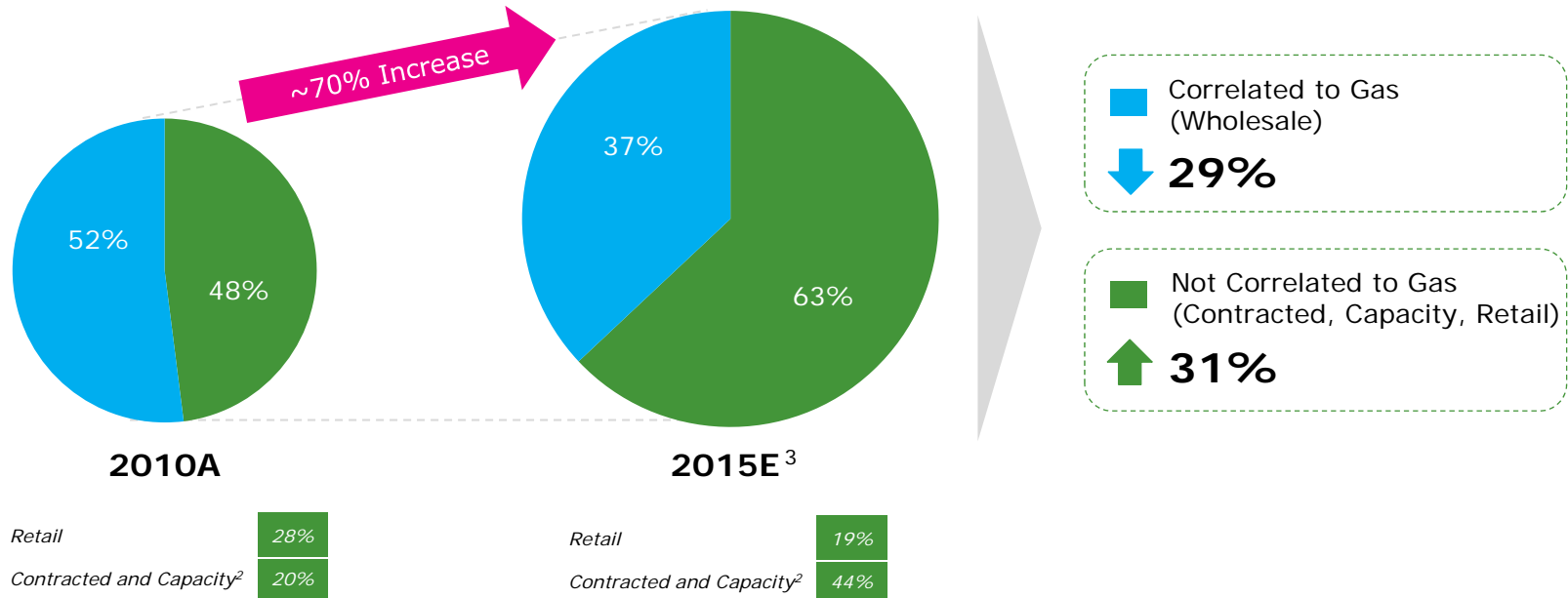
¹ In accordance with GAAP, 2014 results restated to include full impact of the assets associated with the drop-down transactions closed on 6/30/2014

² As previously indicated, NRG Home Solar is included in results for 2014 Actuals, but has been removed from guidance on a go-forward basis



A Multi-Year Transformation Underway...

% of Economic Gross Margin¹



...That Has Delivered Growth While Reducing Merchant Exposure

¹ Economic Gross Margin includes realized energy and operating gross margins, capacity, contract and other revenues, and commercial optimization activity

² Includes New Business, Home Solar, B2B, Carbon 360, Corporate Costs and DGen

³ Based on NRG's Midpoint financial guidance



Investor Day Recap: Why Own NRG?

NRG Business's **Unparalleled** Competitive Generation Portfolio poised to capture value during the oncoming retirement 'tsunami'....

...Coupled with NRG Home - a leading Retail Energy Platform providing **Stability** through the integrated platform and **Growth** through Home Solar and capturing more of the customer's wallet...

...Further **Enhanced** by winning the race to a clean energy economy through NRG Renew's efforts around distributed solar, Carbon 360's first mover advantage in turning CO₂ from a liability to an asset, and EVGO's leading independent network for electric vehicle charging...

...All While **Augmenting Growth and Liquidity** through NRG Yield and maintaining our long term commitment to **Returning Capital** to shareholders and to **Prudent Balance Sheet Management**



The Only Power Company Positioned to Win Today, Tomorrow and the Future



NRG Business



2014 NRG Business Highlights

- ✦ Maintain best in class safety standards and manage operational performance across combined fleet
 - ☑ Top quartile safety performance with an OSHA rate of 0.73
 - ☑ Solid operating performance during polar vortex and peak price periods
- ✦ Execute on and integrate key acquisitions and continued execution of integrated wholesale/retail platform
 - ☑ Successful integration of Edison Mission and Alta
 - ☑ Achieved positive commercial results during extreme winter weather and with summer hedging activities
- ✦ Execute on operational synergies and  targets
 - ☑ Delivered \$100 MM in synergies from Edison Mission and \$198 MM in  improvements
- ✦ Deliver construction projects, including gas conversions and environmental compliance, on time and budget
 - ☑ Announced comprehensive Midwest Generation asset optimization plan
 - ☑ Completed AQCS projects at Conemaugh, Waukegan 7, Powerton 6 and Big Cajun on-time and on-budget
- ✦ Expand Distributed Generation efforts
 - ☑ Won 178 MW of preferred resources with Southern California Edison in California
 - ☑ Completed acquisition and integration of Omaha Energy Center at NYLD



Repositioning the Portfolio

	MW	Project Focus	Estimated COD	Status	
Repowering / Other	Petra Nova Parish Project	NM	CCS / EOR	Fall'16	●
	Carlsbad ¹	633	Natural Gas	Fall'17	●
	Mandalay ¹	262	Natural Gas	Spring'20	●
	P.H. Robinson Peaker	360 ⁴	Natural Gas	Spring'16	●
Fuel Conversions	Big Cajun II Unit 2 / Dunkirk	1,020	Natural Gas	Spring'15/'16	●
	GenOn Facilities ²	2,055	Natural Gas & Ultra-Low Sulfur Diesel	Summer'16	●
	Joliet Units 6-8 ³	1,326	Natural Gas	Summer'16	●
Environmental Compliance	Waukegan 8 / Powerton 5 ³	1,130	DSI/ESP Upgrade	Spring'15 / Fall '16	●
	Parish 5-8 / Limestone 1-2	4,193	ACI & CEMS	Spring'15	●
	Big Cajun II Units 1, 3	921	ACI & DSI	Spring'15	●

A Significant Pipeline – All on Schedule

¹ Subject to applicable regulatory approvals and permits

² Includes Avon Lake Units 7&9, New Castle Units 3-5, Portland Units 1-2 and Shawville Units 1-4

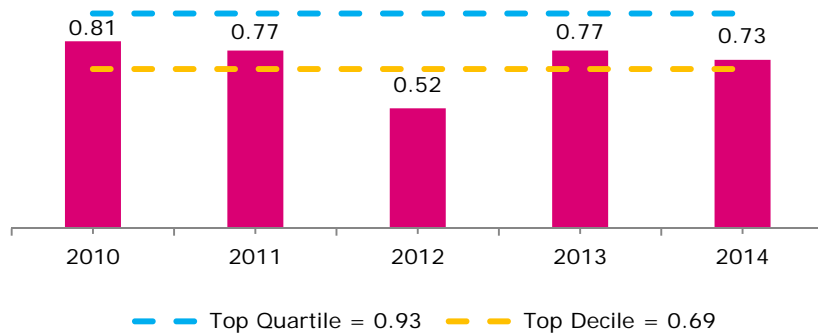
³ Assets owned by MidWest Generation

⁴ Represents average annual peaking capacity

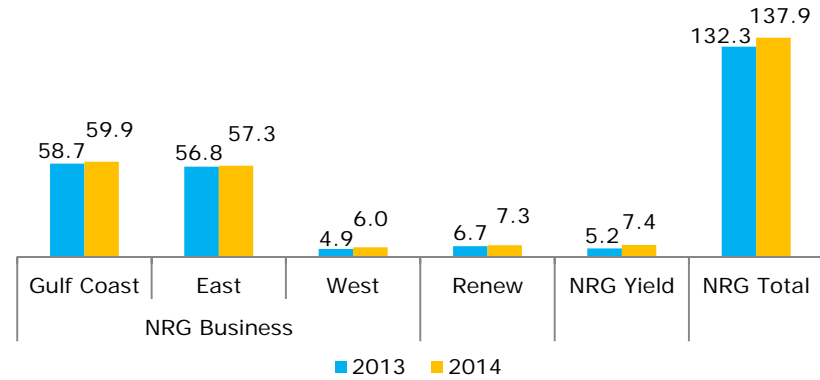


NRG Business: Operational Metrics

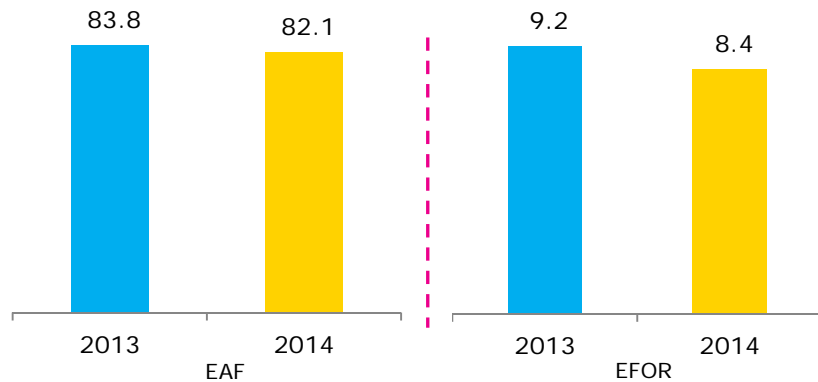
Safety: Top Quartile OSHA Recordable Rate¹



Production (TWh)²



Coal and Nuclear Availability and Reliability (%)³



Leveraging the fornrg Program

(\$ millions)



Strong Operational Performance Particularly During Peak Price Periods

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; Pre-2013 performance shown is for NRG standalone (not pro forma for GenOn combination)

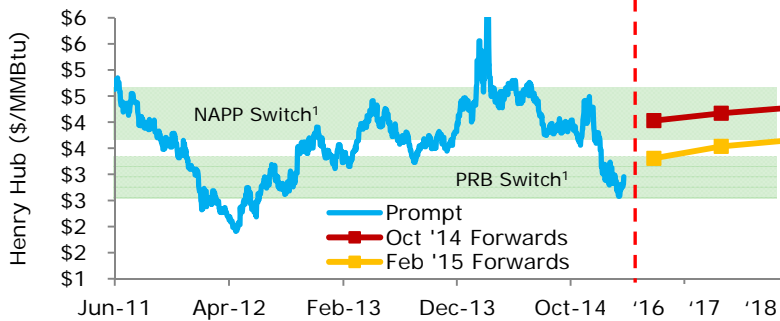
² All NRG-owned domestic generation; Excludes line losses, station service, and other items; Not pro forma for Alta Wind acquisition

³ EFOR = Equivalent Forced Outage Rate; EAF = Equivalent Availability Factor

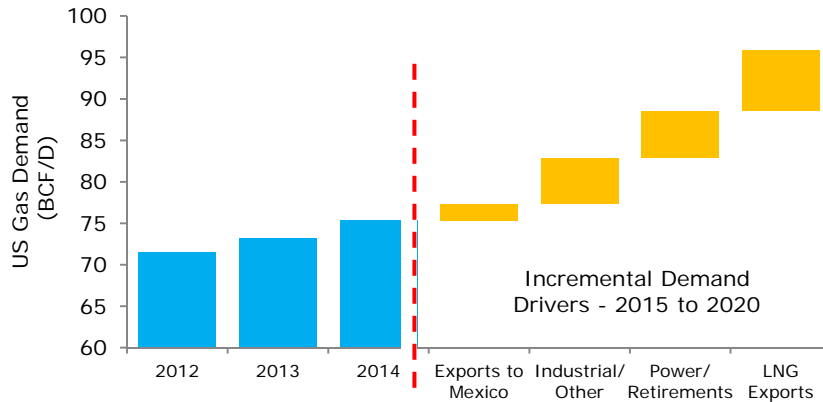


Market Outlook: Gas & East

Natural Gas: Significant Demand Drivers to Meet Increasing Production

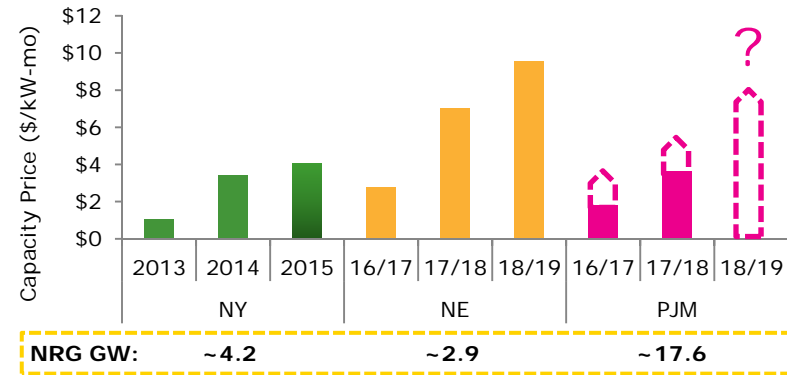


Source: ICE, NRG estimates

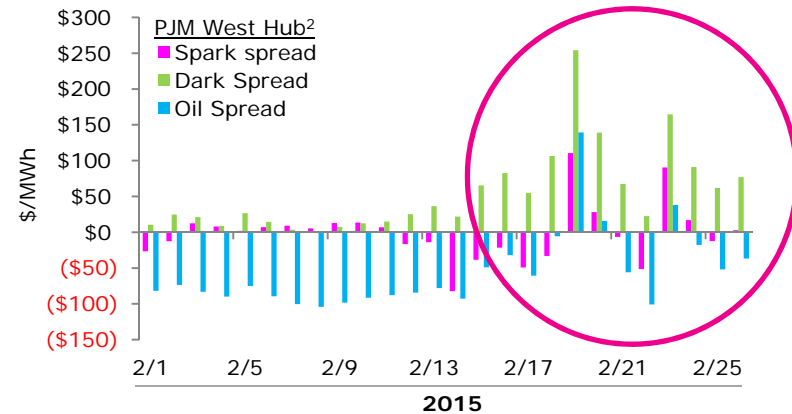


Source: EIA, Wood Mackenzie

East: Benefiting from Capacity Reforms and Fuel Diversity



Source: PJM ISO, NYISO, ISO-NE, Analyst's estimates, NRG data



NRG's Portfolio Remains Well-Positioned to Capture Market Upside

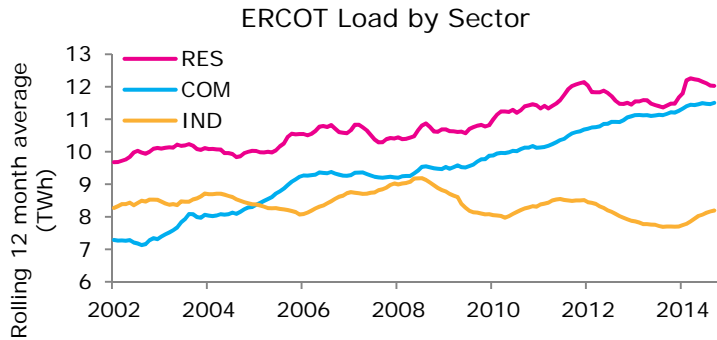
¹ Switching costs take into consideration variations in fuel costs (including gas basis), transportation costs, combined cycle and coal units heat rates and VOM.

² Spark Spread based on 8HR x TETCO-M3 vs. Peak Day Ahead Clearing Price for PJM WEST Hub; Dark Spread based on 10HR x NAPP vs. Peak Day Ahead Clearing Price for PJM WEST Hub; Oil Spread based on 10HR x Platts/#2 vs. Peak Day Ahead Clearing Price for PJM WEST Hub.

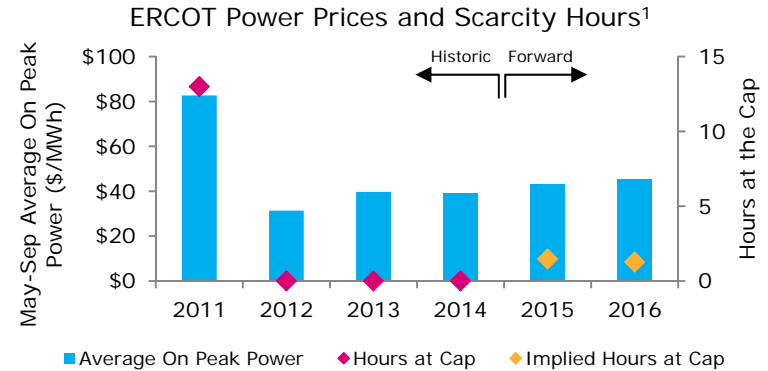


Market Outlook: ERCOT

Diversified Demand Growth



Forwards Not Reflecting Fundamentals



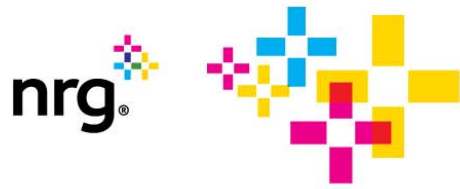
NRG Coal Assets: Environmentally Compliant

Plant	MW	Coal Type	CSAPR		MATS	Proposed Regional Haze
			SO ₂	NO _x	Mercury	
Limestone	1,689	PRB/Lig Blend	Wet Scrub	LNBOFA/ SNCR ²	ACI ²	Upgrades
Parish 5-7	1,894	PRB	Co-benefit FF	SCR	ACI ²	N/A
Parish 8	610	PRB	Wet Scrub	SCR	ACI ²	N/A

- ✦ New price cap of \$9,000/MWh in summer 2015
- ✦ Supply at risk due to potential environmental regulations and current economics
- ✦ Diversified demand mitigates impact of lower oil prices

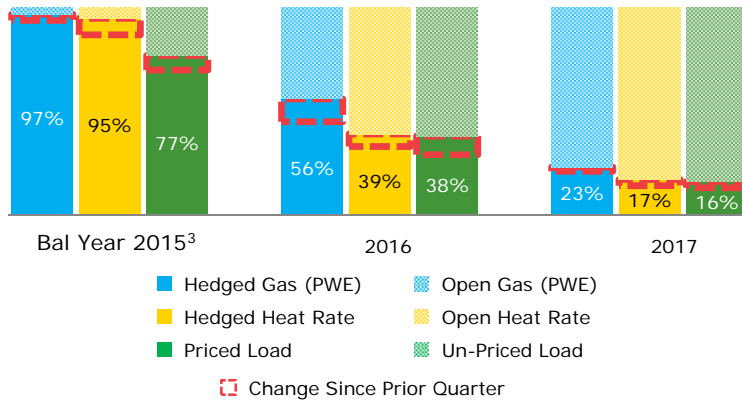
Fundamentals in ERCOT Remain Strong Regardless of Current Oil Prices

¹ Actual hours at the cap based on ERCOT 15 minute Real Time clears. Implied hours at the cap based on the difference between market forwards and 12 HR x HSC gas
² Capital has been committed for these projects and previously included in guidance

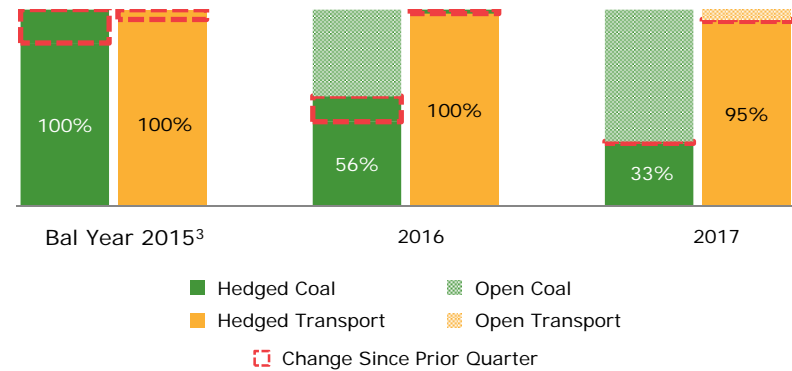


Managing Commodity Price Risk

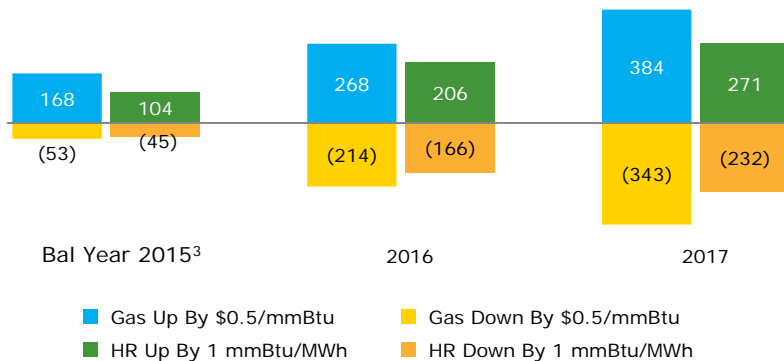
Coal and Nuclear Generation and Retail Hedge Position^{1,2}



Coal and Transport Hedge Position^{1,5}



Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate^{1,4}



Commercial Highlights

- ✦ Strong performance during 'Polar Vortex' events in winter of 2014
- ✦ Improved rail coal deliveries across portfolio
- ✦ Successful hedging in late 2014 supports 2015 earnings guidance

¹ Portfolio as of 2/19/2015

² Retail Priced Load includes Term load, Hedged Month-to-month load, and Indexed load

³ Bal Year 2015 defined as March through December of 2015

⁴ Price sensitivity reflects gross margin change from \$0.5/mmBtu gas price, 1 mmBtu/MWh heat rate move

⁵ Coal position excludes existing coal inventory



NRG Home



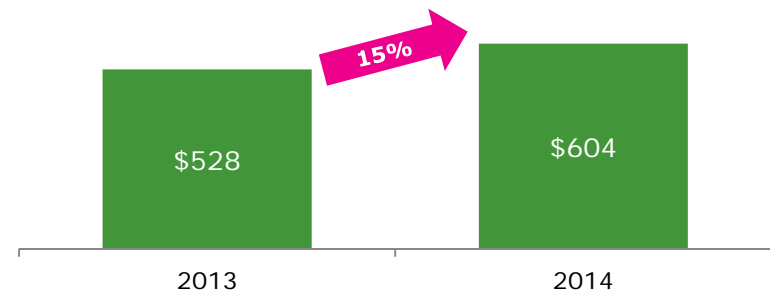
NRG Home: Highlights and Key Metrics

2014 NRG Home Highlights

- ❖ Delivered \$604 MM Home Retail Adjusted EBITDA with YoY customer count growth
- ❖ Achieved 16% reduction in cost per customer and 21% reduction in bad debt rate
- ❖ Established leading Residential Solar platform
- ❖ Expanded product offering and advanced cross-selling

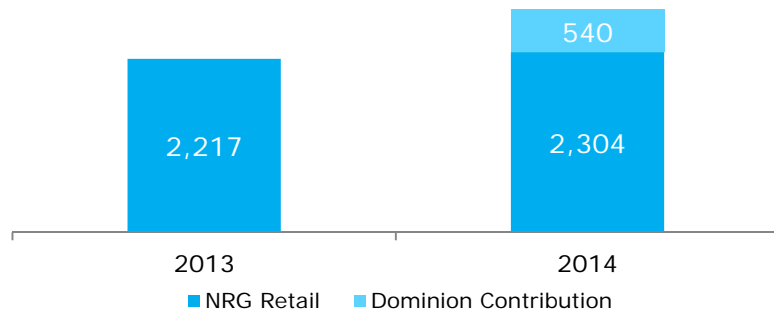
Home Retail Adjusted EBITDA¹ Up 15%

(\$ millions)

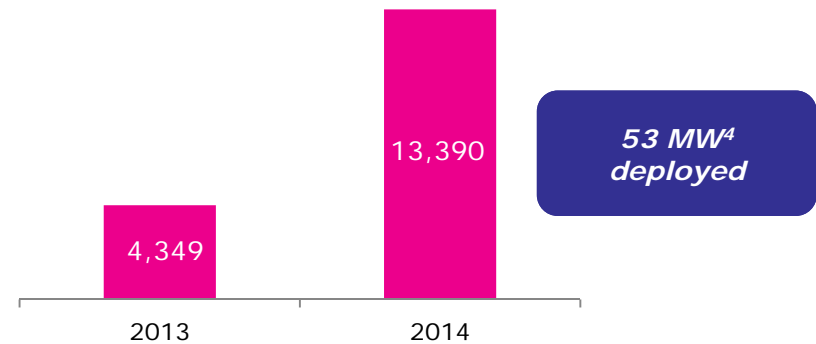


Strong Growth in Home Retail Recurring Customers^{1,2}

(in thousands)



Enhanced Home Solar Customer Base³



NRG Home is Building on a Solid Core with New Value-Enhancing Offerings

¹ Excludes C&I earnings and customers which are now included as part of NRG Business. Excludes Home Solar

² Recurring customer count includes customers that subscribe to one or more recurring services, such as electricity and natural gas

³ Customers represent the total number of residential customers where NRG Home Solar has installed or contracted to install a residential solar energy system;

⁴ Deployed represents total system capacity that has been completed and applied for PTO or placed in service

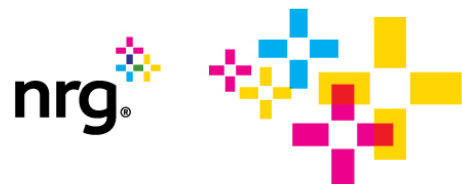


2015 Home Priorities

- Deliver on Home Retail Adjusted EBITDA guidance
- Scale to achieve transformational growth in Home Solar with 35,000 – 40,000 cumulative customers
- Leverage platform's scale and integrated wholesale/retail advantage
- Advance products, services and channels to expand cross-sell and customer reach nationally



Financial Results



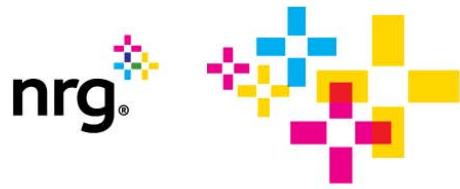
Financial Summary

(\$ millions)	2014		2015
	4 th Quarter	Full Year	Guidance
Business & Renew ¹	\$382	\$2,134	\$1,920-\$2,045
Home Retail	165	604	575-650
Home Solar ²	(34)	(65)	N/A
NRG Yield	114	455	705
Adjusted EBITDA	\$627	\$3,128	\$3,200-\$3,400
Free Cash Flow before Growth	\$139	\$951	\$1,100-\$1,300

Delivered on 2014 and Reaffirming 2015 Guidance

¹ In accordance with GAAP, 2014 results restated to include full impact of the assets associated with the drop-down transactions closed on 6/30/2014

² As previously indicated, NRG Home Solar is included in results for 2014 Actuals, but has been removed from guidance on a go-forward basis



Proposal for New NRG Yield Share Class¹

Proposed Transaction

- ✦ Creation of two new share classes:
 - Class C – Equal economic rights with Class A stock; 1/100th voting right
 - Class D – No economic rights (same as Class B); 1/100th voting right
- ✦ 2:1 Stock split: 1 Class C to each Class A; 1 Class D to each Class B

Rationale

- ✦ Continued growth of company while maintaining strategic relationship with parent
- ✦ Allows NYLD to fund growth without NRG capital (>\$20 BN of capacity)
- ✦ More consistent with structures of competing entities

Amended ROFO Agreement

- ✦ NRG and NYLD agree to expand the list of NRG ROFO Assets to include the following:
 - Carlsbad and Mandalay gas-peaker repowering projects
 - Remaining contracted wind assets
 - Up to \$250 MM equity investment in portfolio of residential solar or distributed generation assets

Process

- ✦ Reviewed / Approved by Independent Directors, recommended by NYLD Board
- ✦ Preliminary proxy statement filed on February 26th
- ✦ Final proxy statement filed on or about March 26th
- ✦ Annual stockholder meeting to vote on proposal to be held on May 5th

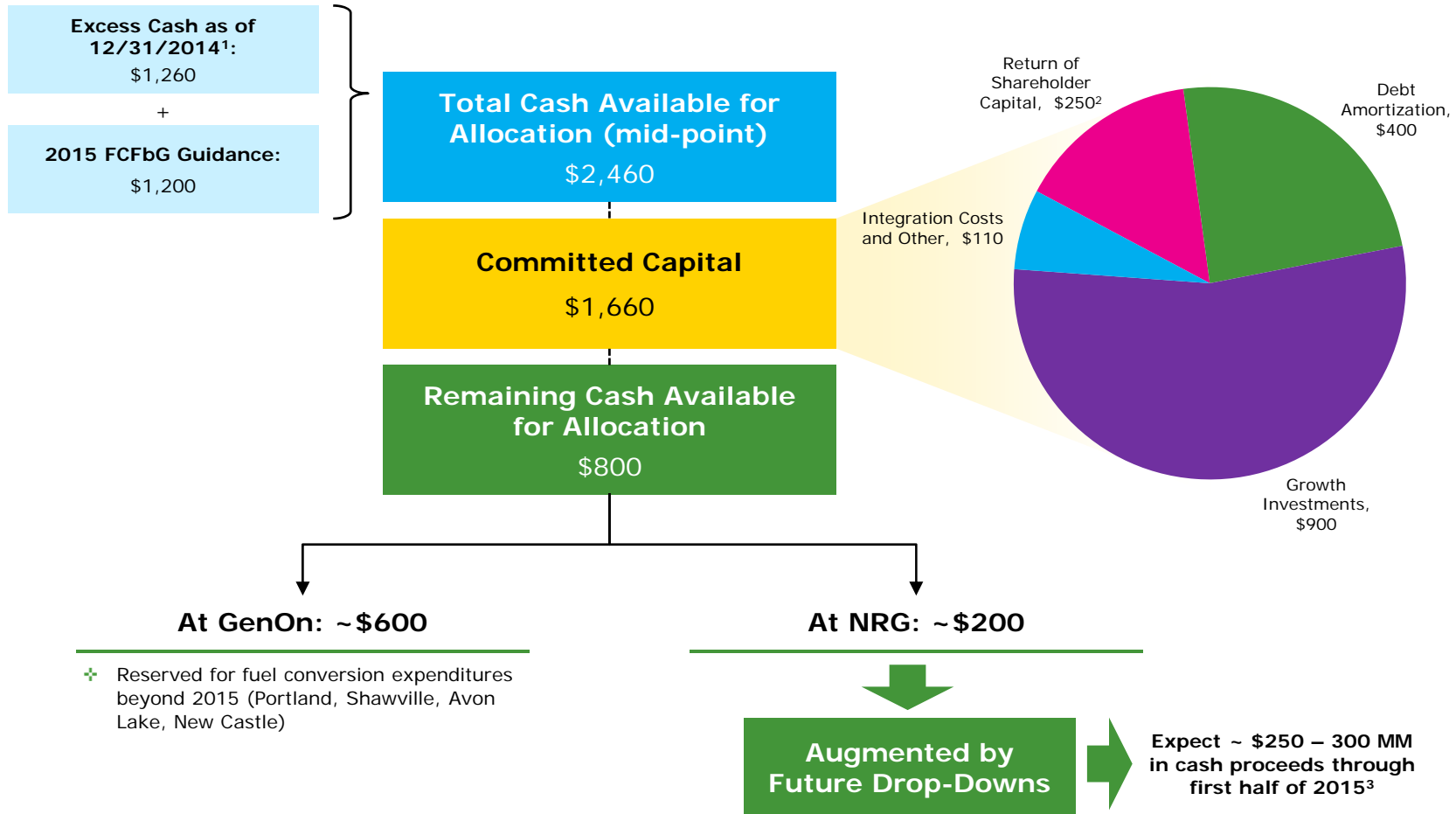
Enabling Growth at NYLD Without Dependence on NRG Capital

¹ For additional information, The Preliminary Proxy Statement for NRG Yield's 2015 Annual Meeting of Stockholders contains additional information relating to this proposal and can be found on the SEC's website at www.sec.gov, or by requesting a free copy from NYLD's Investor Relations department



2015 Capital Allocation Update

(\$ millions)



Allocation to be Revisited Following Next NYLD Dropdown

¹ \$2,116 MM of cash on hand at 12/31/2014 less \$940 MM minimum cash reserve (\$700 MM at NRG, \$200 MM at GenOn, and \$40 MM at Yield) and \$125 MM restricted cash at various projects, pro forma for \$210 MM of net dropdown proceeds funded by NYLD revolver proceeds and cash on 1/2/15; ² Includes \$195 MM of dividend payments and \$55 MM of share repurchases previously announced in December and subsequently executed since year end; ³ Subject to approval of NYLD Independent Directors. Expected to consist primarily of EME wind assets plus residential solar leases



Closing Remarks and Q&A



2015 Goals & Objectives





Appendix



Commodity Prices

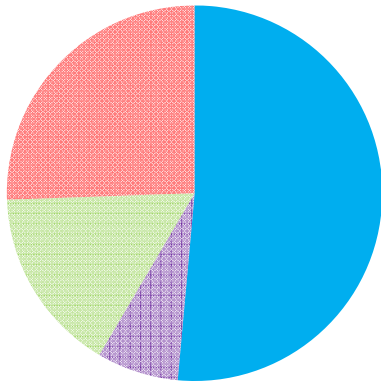
Forward Prices ¹	Bal Yr 2015 ²	2016	2017	Annual Average for 2015-2017
NG Henry Hub	\$3.00	\$3.28	\$3.53	\$3.27
ERCOT Houston Onpeak	\$37.64	\$39.63	\$42.61	\$39.96
ERCOT Houston Offpeak	\$24.55	\$26.39	\$28.53	\$26.49
PJM West Onpeak	\$44.02	\$45.84	\$45.53	\$45.13
PJM West Offpeak	\$29.12	\$32.01	\$32.04	\$31.06

¹ Prices as of 2/19/2015

² Represents March through December months








2015: Current Growth Investments



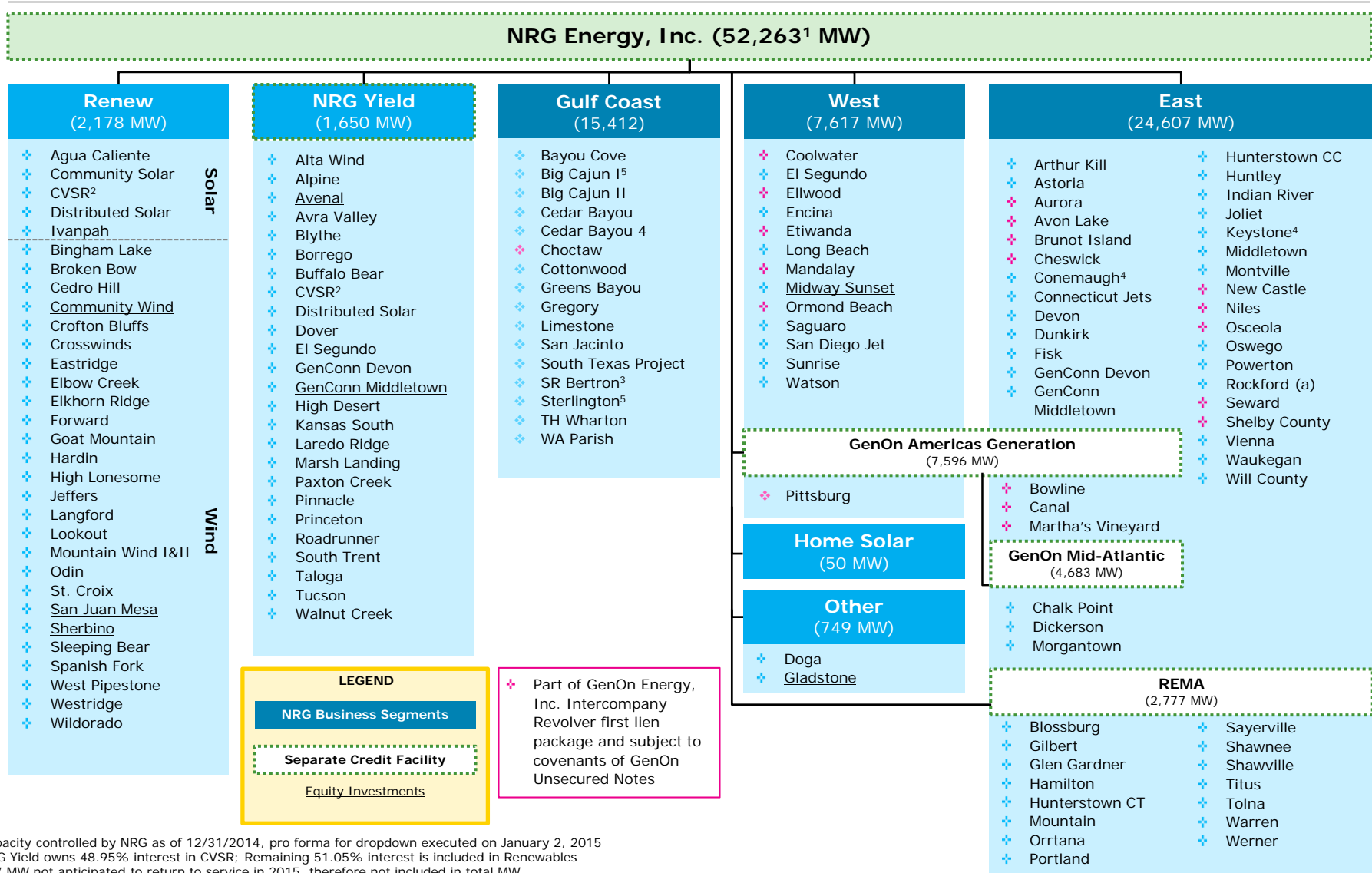
(\$ millions)

Key Projects:

 Business	<ul style="list-style-type: none"> - Fuel conversions at GenOn - Carlsbad repowering - Dunkirk fuel conversion - B2B 	~\$500
 Home	<ul style="list-style-type: none"> - Home Solar 	~\$150
 Renew	<ul style="list-style-type: none"> - Guam - Distributed solar - Other Utility Scale projects 	~\$150
 Carbon 360		~\$70
 eVgo		~\$30
Total 2015 Growth Investments		~900



Generation Organizational Structure



¹ Capacity controlled by NRG as of 12/31/2014, pro forma for dropdown executed on January 2, 2015

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 2015, therefore not included in total MW

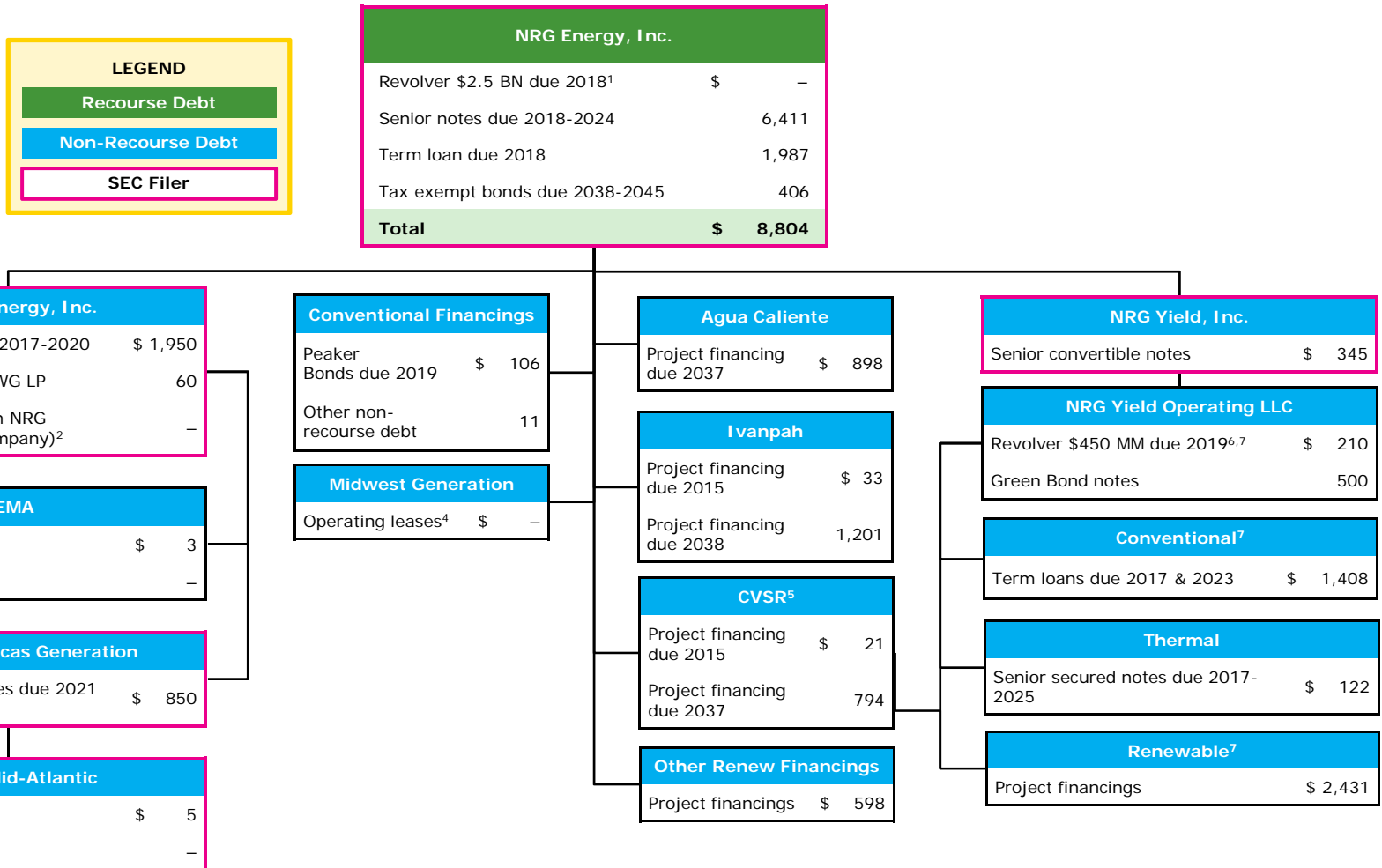
⁴ NRG and GenOn jointly own/lease portions of these plants; GenOn portion is subject to REMA liens

⁵ Included as part of Peaker Finance Co



Consolidated Debt Structure

(\$ millions)
As of 1/02/2015



Note: Debt balances exclude discounts and premiums, and are pro forma for dropdown executed on January 2, 2015

¹ \$1,144 MM of LC's were issued and \$1,367 MM of the Revolver was available

² \$237 MM of LC's were issued and \$263 MM of the Intercompany Revolver was available

³ The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are \$714 MM and \$388 MM, respectively

⁴ The present value of lease payments (9.1% discount rate) for Midwest Generation operating lease is \$162 MM; This lease is guaranteed by NRG Energy, Inc.

⁵ NRG Yield owns 48.95% of CVSR

⁶ \$38 MM of LC's were issued and \$412 MM of the Revolver was available

⁷ Pro forma for dropdown of assets to Yield on January 2, 2015



Recourse / Non-Recourse Debt

<i>(\$ millions)</i>	12/31/2014 ¹	9/30/2014	6/30/2014	3/31/2014
Recourse Debt				
Term Loan Facility	\$ 1,987	\$ 1,992	\$ 1,996	\$ 2,002
Senior Notes	6,411	6,411	6,636	6,418
Tax Exempt Bonds	406	373	373	373
Recourse Debt Subtotal	\$ 8,804	\$ 8,776	\$ 9,005	\$ 8,793
Non-Recourse Debt				
Total NRG Yield ²	\$ 5,016	\$ 4,103	\$ 2,020	\$ 2,060
GenOn Senior Notes	1,950	1,950	1,950	1,949
GenOn Americas Generation Notes	850	850	850	850
GenOn Other (including Capital Leases)	68	49	10	11
Renew ^{2,3}	3,545	4,163	4,204	4,131
Conventional ²	117	590	700	612
Non-Recourse Debt and Capital Lease Subtotal	\$ 11,546	\$ 11,705	\$ 9,734	\$ 9,613
Total Debt	\$ 20,350	\$ 20,481	\$ 18,739	\$ 18,406

Note: Debt balances exclude discounts and premiums

¹ 12/31/14 pro forma adjusted for dropdown executed on January 2, 2015

² Includes Convertible Notes and various project financings, and pro forma for NYLD revolver drawdown of \$210 MM and debt associated assets acquired in January 2, 2015 dropdown; excludes proportionate CVSR debt

³ Includes 100% of CVSR project debt in Solar (Non-NRG Yield); NRG Yield owns 48.95% of the project



NRG Residual Adjusted EBITDA and Debt

<i>(\$ millions)</i>	2015 Guidance¹
Adjusted EBITDA	\$3,200 - \$3,400
Less: Partner's share of Adjusted EBITDA in consolidated projects (non-controlling interests; i.e. Agua Caliente, Ivanpah)	(110)
NRG Proportionate Adjusted EBITDA	\$3,090 - \$3,290
Less: NRG Yield Adjusted EBITDA ²	(705)
Less: NRG Yield Drop-Down Pipeline Adjusted EBITDA	(200)
NRG Residual Adjusted EBITDA	\$2,185 - \$2,385
	Debt as of 1/02/2015
Recourse Debt	8,804
Non-Recourse Debt ²	11,546
Consolidated Debt	\$20,350
Less: Pro Rata Debt associated with non controlling interests	(1,064)
Plus: NRG's share of debt in unconsolidated projects	270
NRG Proportionate Debt	\$19,556
Less: NRG Yield Proportionate Debt ^{2,3}	(5,582)
Less: NRG Yield Drop-Down Pipeline Proportionate Debt	(1,748)
NRG Residual Debt	\$12,225

Note: Debt balances exclude discounts and premiums, and are proforma for dropdown executed on January 2, 2015

¹ 2015 guidance excludes negative contribution from NRG Home Solar

² Includes assets and debt associated with January 2, 2015 drop-down

³ Represents NRG Yield's portion of NRG Consolidated debt of \$4,103 MM, plus its share of pro rata debt associated with Avenal, GenConn, and its 48.95% interest in CVSR of \$399 MM, and \$210 MM of revolver proceeds in January 2015 to support drop-down



Liquidity Update

(\$ millions)

	12/31/2014	12/31/2013
Cash & cash equivalents	\$ 2,116	\$ 2,254
Restricted cash	457	268
Total Cash	\$ 2,573	\$ 2,522
NRG Corporate credit facility availability	1,367	1,173
Total Liquidity	\$ 3,940	\$ 3,695

Sources & Uses of Liquidity

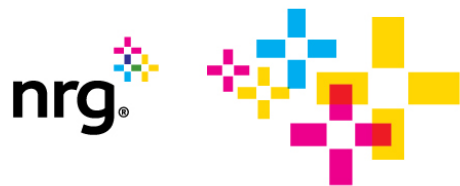
Sources

(\$ millions)

\$ 1,525	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
916	Cash grant proceeds
630	Equity issuance, NRG Yield, net of fees
492	Green Bond issuance, NRG Yield, net of fees
337	Convertible debt proceeds, NRG Yield, net of fees
190	Tax equity financing
194	Increase in credit facility availability
131	Proceeds from sale of assets, net
127	Debt proceeds, other project debt
89	Collateral

Uses

\$ 2,944	Acquisitions and growth investments, net
1,721	Debt repayments, excluding cash grant debt repayments
853	Cash grant bridge loan payments
508	Maintenance and environmental capex, net
190	Common and preferred stock dividends
124	Merger and integration-related payments
102	Other, net
44	Stock buyback



2014 Capital Expenditures and Growth Investments

(\$ millions)

	Maintenance	Environmental	Growth Investments	Total
Capital Expenditures				
NRG Business				
Gulf Coast	\$ 109	106	9	\$ 224
East	133	148	8	289
West	3	-	-	3
B2B	6	-	8	14
NRG Home Retail	35	-	-	35
NRG Home Solar	-	-	112	112
NRG Renew	-	-	147	147
NRG Yield	8	-	25	33
Corporate	39	-	13	52
Total Cash Capital Expenditures	\$ 333	\$ 254	\$ 322	\$ 909
Other Investments ¹	-	-	141	141
Project Funding, net of fees ²				
Conventional Assets	(32)	-	(37)	(69)
Solar Assets	-	-	(355)	(355)
Total Capital Expenditures and Growth Investments, net³	\$ 301	\$ 254	\$ 71	\$ 626

Note: Reflects midpoint estimates of maintenance, environmental, and growth capital expenditure ranges

¹ Includes investments, restricted cash, and network upgrades

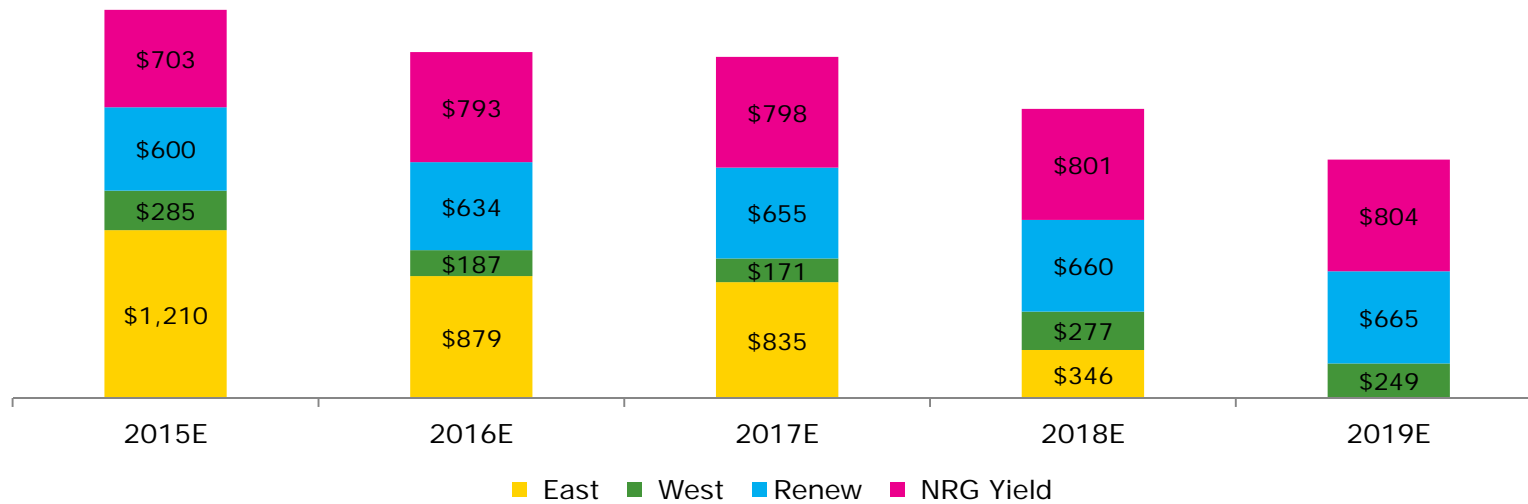
² Includes net debt proceeds, cash grants, and third-party contributions

³ Maintenance includes \$47 MM of merger and integration cash capital expenditures



Fixed Contracted and Capacity Revenue

(\$ millions)



Notes:

- + East includes cleared capacity auction for both PJM and New England through May 2018
- + West includes committed Resource Adequacy contracts and tolling agreements
- + Renewables include wind and solar assets except for 2015 Alta Wind which was excluded
- + NRG Yield includes both contracted capacity and contracted energy revenues



4Q 2014 Generation & Operational Performance Metrics

(MWh 000's)	2014	2013	MWh Change	% Change	2014		2013	
	Generation ¹	Generation ¹			EAF ²	NCF ³	EAF ²	NCF ³
Business								
Gulf Coast – Texas	10,524	9,985	539	5%	92%	45%	85%	43%
Gulf Coast – South Central	3,681	3,422	259	8%	76%	36%	75%	32%
East	12,278	13,515	(1,237)	(9%)	82%	22%	83%	23%
West	1,768	1,547	220	14%	92%	10%	95%	9%
Renew	1,816	1,741	75	4%	97%	46%	92%	39%
NRG Yield ⁴	1,754	1,351	403	30%	96%	17%	95%	16%
Total	31,820	31,561	259	1%	86%	26%	83%	26%
Business								
Gulf Coast – Texas Nuclear	2,594	1,866	728	39%	100%	100%	72%	72%
Gulf Coast – Texas Coal	6,821	7,012	(191)	(3%)	88%	74%	86%	76%
Gulf Coast – South Central Coal	1,435	1,749	(314)	(18%)	79%	43%	73%	53%
East Coal	10,810	11,768	(958)	(8%)	76%	44%	83%	46%
Baseload	21,660	22,395	(735)	(3%)	81%	55%	79%	55%
Renew Solar	346	242	105	43%	98%	56%	90%	38%
Renew Wind	1,470	1,499	(30)	(2%)	97%	39%	94%	40%
NRG Yield Solar	171	184	(13)	(7%)	100%	22%	98%	24%
NRG Yield Wind	464	274	190	69%	99%	40%	99%	40%
Intermittent	2,450	2,199	252	11%	98%	38%	95%	34%
East Oil	1	9	(8)	(91%)	93%	0%	82%	1%
Gulf Coast – Texas Gas	1,110	1,108	2	0%	94%	10%	87%	10%
Gulf Coast – South Central Gas	2,245	1,673	573	34%	75%	32%	76%	23%
East Gas	1,467	1,738	(271)	(16%)	85%	7%	90%	17%
West Gas	1,768	1,547	220	14%	92%	10%	95%	9%
NRG Yield Oil	3	4	(1)	(24%)	96%	1%	91%	1%
NRG Yield Gas	597	435	163	37%	98%	17%	94%	15%
NRG Yield Conventional	600	439	162	37%	98%	18%	94%	13%
NRG Yield Thermal ⁴	519	455	65	14%	64%	11%	96%	11%
Intermediate / Peaking	7,710	6,968	742	11%	90%	10%	87%	11%

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

Note: The Renewable and NYLD Wind – EAF and NCF values do not factor in EME Wind and Alta Wind because no EAF/NCF data is available



YTD 4Q 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
Business								
Gulf Coast – Texas	42,653	42,218	435	1%	88%	46%	85%	44%
Gulf Coast – South Central	17,318	18,367	(1,049)	(6%)	84%	42%	83%	40%
East	57,334	56,777	558	1%	82%	26%	83%	24%
West	6,018	4,942	1,076	22%	91%	9%	91%	7%
Renew	7,309	6,680	630	9%	98%	49%	93%	39%
NRG Yield ⁴	7,440	5,224	2,216	42%	96%	20%	95%	17%
Total	138,072	134,207	3,865	3%	86%	29%	83%	27%
Business								
Gulf Coast – Texas Nuclear	9,110	7,883	1,226	16%	89%	88%	77%	77%
Gulf Coast – Texas Coal	27,731	28,215	(484)	(2%)	88%	76%	89%	77%
Gulf Coast – South Central Coal	9,063	9,420	(357)	(4%)	85%	69%	83%	72%
East Coal	49,080	47,830	1,250	3%	79%	50%	83%	46%
Baseload	94,984	93,348	1,636	2%	82%	60%	81%	57%
Renew Solar	1,567	955	612	64%	99%	64%	90%	38%
Renew Wind	5,742	5,725	18	0%	97%	38%	96%	40%
NRG Yield Solar	932	767	165	21%	99%	25%	92%	23%
NRG Yield Wind	2,449	1,905	544	29%	98%	27%	99%	27%
Intermittent	10,691	9,353	1,338	14%	98%	33%	96%	30%
East Oil	513	136	377	278%	89%	2%	80%	1%
Gulf Coast – Texas Gas	5,812	6,120	(308)	(5%)	87%	13%	83%	10%
Gulf Coast – South Central Gas	8,254	8,947	(692)	(8%)	84%	29%	83%	25%
East Gas	7,742	8,811	(1,069)	(12%)	86%	11%	85%	16%
West Gas	6,018	4,942	1,076	22%	91%	9%	91%	7%
NRG Yield Oil	18	11	7	59%	97%	1%	93%	1%
NRG Yield Gas	1,754	732	1,023	140%	95%	15%	94%	10%
NRG Yield Conventional	1,772	743	1,029	139%	95%	13%	94%	8%
NRG Yield Thermal ⁴	2,287	1,809	478	26%	86%	19%	82%	11%
Intermediate / Peaking	32,397	31,507	891	3%	88%	11%	84%	10%

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 MWh

Note: The Renewable and NYLD Wind – EAF and NCF values do not factor in EME Wind and Alta Wind because no EAF/NCF data is available

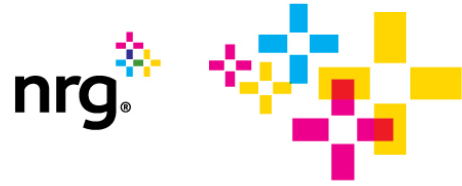


Fuel Statistics

Domestic ²	4Q		Full Year	
	2014	2013 ¹	2014	2013 ¹
Coal Consumed (mm Tons)	11.0	8.0	46.2	35.0
PRB Blend	69%	59%	65%	60%
East	64%	11%	52%	10%
Gulf Coast – Texas	68%	70%	70%	73%
Gulf Coast – South Central	100%	100%	100%	100%
Bituminous	14%	20%	17%	20%
East	29%	76%	36%	72%
Lignite & Other	17%	21%	18%	20%
East	7%	13%	12%	18%
Gulf Coast – Texas	32%	30%	30%	27%
Cost of Coal (\$/Ton)	\$ 41.47	\$ 45.35	\$ 43.52	\$ 45.22
Cost of Coal (\$/mmBtu)	\$ 2.42	\$ 2.58	\$ 2.51	\$ 2.57
Cost of Gas (\$/mmBtu)	\$ 3.56	\$ 4.15	\$ 4.58	\$ 4.37

¹ NRG standalone; Not pro forma for Edison Mission

² NRG's interests in Keystone and Conemaugh (jointly owned plants) are excluded from the fuel statistics schedule



Appendix: Reg. G Schedules



Reg. G: 4Q 2014 Free Cash Flow before Growth

(\$ millions)	12/31/2014	12/31/2013	Variance
Adjusted EBITDAR	\$ 660	\$ 722	\$ (62)
Less: GenOn & EME operating lease expense	(33)	(53)	20
Adjusted EBITDA	\$ 627	\$ 669	\$ (42)
Interest payments	(319)	(291)	(28)
Income tax	16	1	15
Collateral / working capital / other	72	68	4
Cash Flow from Operations	\$ 396	\$ 447	\$ (51)
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	73	90	(17)
Merger and integration costs	19	25	(6)
Collateral	(189)	(12)	(177)
Adjusted Cash Flow from Operations	\$ 299	\$ 550	\$ (251)
Maintenance capital expenditures, net ¹	(63)	(103)	40
Environmental capital expenditures, net	(76)	(54)	(21)
Preferred dividends	(2)	(2)	(1)
Distributions to non-controlling interests	(19)	(5)	(14)
Free Cash Flow before Growth	\$ 139	\$ 386	\$ (247)

¹ 4Q 2014 and 4Q 2013 maintenance capex excludes merger and integration capex of \$9 MM and \$10 MM, respectively



Reg. G: Full-Year 2014 Free Cash Flow before Growth

(\$ millions)	12/31/2014	12/31/2013	Variance
Adjusted EBITDAR	\$ 3,256	\$ 2,746	\$ 510
Less: GenOn & EME operating lease expense	(128)	(110)	(18)
Adjusted EBITDA	\$ 3,128	\$ 2,636	\$ 492
Interest payments	(1,119)	(935)	(184)
Income tax	7	60	(53)
Collateral / working capital / other	(506)	(491)	(15)
Cash Flow from Operations	\$ 1,510	\$ 1,270	\$ 240
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements	9	267	(258)
Merger and integration costs	95	141	(46)
Collateral	(89)	47	(136)
Adjusted Cash Flow from Operations	\$ 1,525	\$ 1,725	\$ (200)
Maintenance capital expenditures, net ¹	(254)	(325)	71
Environmental capital expenditures, net	(254)	(104)	(150)
Preferred dividends	(9)	(9)	-
Distributions to non-controlling interests	(57)	(5)	(52)
Free Cash Flow before Growth	\$ 951	\$ 1,282	\$ (331)

¹ Full-Year 2014 and Full-Year 2013 maintenance capex excludes merger and integration capex of \$28 MM and \$31 MM, respectively



Reg. G: 2015 Guidance

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

	2015 Guidance
Business and Renew	\$1,920 - 2,045
Home – Retail	575 - 650
NRG Yield	705
Adjusted EBITDA¹	\$3,200 - \$3,400
Interest payments	(1,160)
Income tax	(40)
Working capital / other ²	250
Cash Flow from Operations	\$2,250 - \$2,450
Maintenance capital expenditures, net	(480) - (510)
Environmental capital expenditures, net	(330) - (360)
Adjusted EBITDA from Home Solar	(100)
Preferred dividends / other distributions ³	(190) – (210)
Free Cash Flow before Growth	\$1,100 - \$1,300

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



Reg. G

Appendix Table A-1: Fourth Quarter 2014 Regional Adjusted EBITDA Reconciliation

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

<i>(\$ millions)</i>	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	(99)	(18)	575	(64)	(10)	(265)	119
Plus:							
Net income attributable to non-controlling interest	-	(19)	(1)	(14)	-	12	(22)
Interest expense, net	-	1	18	42	69	176	306
Income tax	-	-	-	-	(11)	82	71
Depreciation, amortization, and ARO expense	12	2	297	76	42	6	435
Amortization of contracts	1	-	(19)	4	10	1	(3)
EBITDA	(86)	(34)	870	44	100	12	906
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	6	(1)	12	3	20
Integration & transaction costs	1	-	-	-	2	12	15
Legal Settlements	1	-	-	-	-	-	1
Deactivation costs	-	-	27	-	-	-	27
Sale of businesses	-	-	(18)	-	-	-	(18)
Asset write-offs and impairments	-	-	7	18	-	(23)	2
Mark to Market (MtM) losses / (gains) on economic hedges	249	-	(569)	(6)	-	-	(326)
Adjusted EBITDA	165	(34)	323	55	114	4	627

Appendix Table A-2: Fourth Quarter 2013 Regional Adjusted EBITDA Reconciliation

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

<i>(\$ millions)</i>	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	225	(4)	(452)	(16)	33	(83)	(297)
Plus:							
Net income attributable to non-controlling interest	-	-	-	(5)	4	8	7
Interest expense, net	1	1	27	15	18	154	216
Income tax	-	-	-	-	3	(230)	(227)
Depreciation, amortization, and ARO expense	47	1	212	26	22	8	316
Amortization of contracts	5	-	(37)	-	1	-	(31)
EBITDA	277	(2)	(250)	20	81	(143)	(17)
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	5	(3)	12	4	18
Integration & transaction costs	1	-	-	-	-	33	34
Legal Settlements	3	-	-	-	-	-	3
Deactivation costs	-	-	6	-	-	-	6
Asset write-offs and impairments	-	-	459	-	-	99	558
Mark to Market (MtM) losses / (gains) on economic hedges	(101)	-	166	1	-	-	66
Adjusted EBITDA	180	(2)	386	18	93	(6)	669

Appendix Table A-3: Full Year 2014 Regional Adjusted EBITDA Reconciliation

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

(\$ millions)

	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	138	(53)	1,094	(163)	65	(947)	134
Plus:							
Net income attributable to non-controlling interest	-	(19)	(1)	1	16	1	(2)
Interest expense, net	1	1	75	133	165	823	1,198
Income tax	-	-	1	-	4	(2)	3
Depreciation, amortization, and ARO expense	123	6	1,002	247	136	32	1,546
Amortization of contracts	(2)	-	(29)	8	18	1	(4)
EBITDA	260	(65)	2,142	226	404	(92)	2,874
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	11	(12)	47	27	73
Integration & transaction costs	3	-	1	-	4	76	84
Deactivation costs	5	-	-	-	-	-	5
Legal settlement	-	-	41	-	-	1	42
Sale of businesses	-	-	(35)	-	-	-	(35)
Asset write-offs and impairments	-	-	81	29	-	(13)	97
Mark to Market (MtM) losses / (gains) on economic hedges	337	-	(343)	(6)	-	(1)	(13)
Adjusted EBITDA	604	(65)	1,898	237	455	(1)	3,128

Appendix Table A-4: Full Year 2013 Regional Adjusted EBITDA Reconciliation

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

<i>(\$ millions)</i>	Home Retail	Home Solar	Business	Renew	NRG Yield	Corporate	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	349	(9)	(51)	(71)	119	(723)	(386)
Plus:							
Net income attributable to non-controlling interest	-	-	-	22	13	(1)	34
Interest expense, net	3	-	79	50	50	654	836
Loss on debt extinguishment	-	-	-	-	-	50	50
Income tax	-	-	-	-	8	(290)	(282)
Depreciation, amortization, and ARO expense	175	4	915	99	61	22	1,276
Amortization of contracts	51	-	(29)	-	2	-	24
EBITDA	578	(5)	914	100	253	(287)	1,552
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	23	(4)	40	20	79
Integration & transaction costs	-	-	-	-	-	128	128
Legal Settlements	3	-	-	-	-	-	3
Deactivation costs	-	-	23	-	-	-	23
Asset write-offs and impairments	-	-	462	4	-	100	566
Mark to Market (MtM) losses / (gains) on economic hedges	(53)	-	334	1	-	2	285
Adjusted EBITDA	528	(5)	1,758	101	293	(39)	2,636

Appendix Table A-4: Full Year 2014 NRG Business Adjusted EBITDA Reconciliation

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

<i>(\$ millions)</i>	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	948	221	90	(155)	(10)	1,094
Plus:						
Net income attributable to non-controlling interest	(1)	-	-	-	-	(1)
Interest expense, net	64	(1)	11	1	-	75
Income tax	-	-	-	1	-	1
Depreciation, amortization, and ARO expense	303	592	93	13	1	1,002
Amortization of contracts	(53)	22	(4)	6	-	(29)
EBITDA	1,261	834	190	(134)	(9)	2,142
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	2	2	-	7	11
Integration and transaction costs	1	-	-	-	-	1
Deactivation costs	13	-	28	-	-	41
Sale of business	6	(41)	-	-	-	(35)
Asset write-offs and impairments	6	72	3	-	-	81
Mark to Market (MTM) losses / (gains) on economic hedges	(43)	(480)	10	170	-	(343)
Adjusted EBITDA	1,244	387	233	35	(2)	1,898

Appendix Table A-4: Full Year 2013 NRG Business Adjusted EBITDA Reconciliation

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

(\$ millions)

	East	Gulf Coast	West	B2B	Carbon 360	Total
Net Income / (Loss) Attributable to NRG Energy, Inc.	(147)	(129)	56	172	(3)	(51)
Plus:						
Interest expense, net	68	8	2	1	-	79
Depreciation, amortization, and ARO expense	305	551	53	5	1	915
Amortization of contracts	(48)	20	(4)	3	-	(29)
EBITDA	178	450	107	181	(2)	914
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	2	18	-	3	23
Deactivation costs	19	-	4	-	-	23
Asset write-offs and impairments	460	2	-	-	-	462
Mark to Market (MTM) losses / (gains) on economic hedges	325	109	(2)	(98)	-	335
Adjusted EBITDA	983	563	127	84	1	1,758

Appendix Table A-5: 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 income before taxes

<i>(\$ millions)</i>	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
Maintenance Capital Expenditures	-
Principal Amortization of indebtedness	(53)
Cash Available for Distribution	35



Reg. G

- 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.