



NRG Energy Inc.

Mauricio Gutierrez
President, NRG Business

March 31, 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.

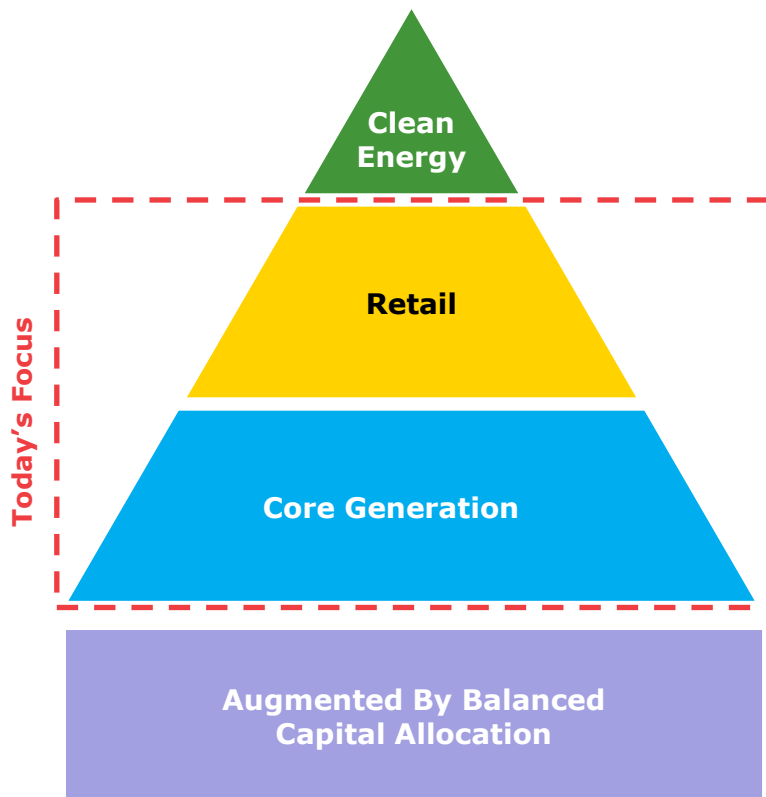
Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general 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.

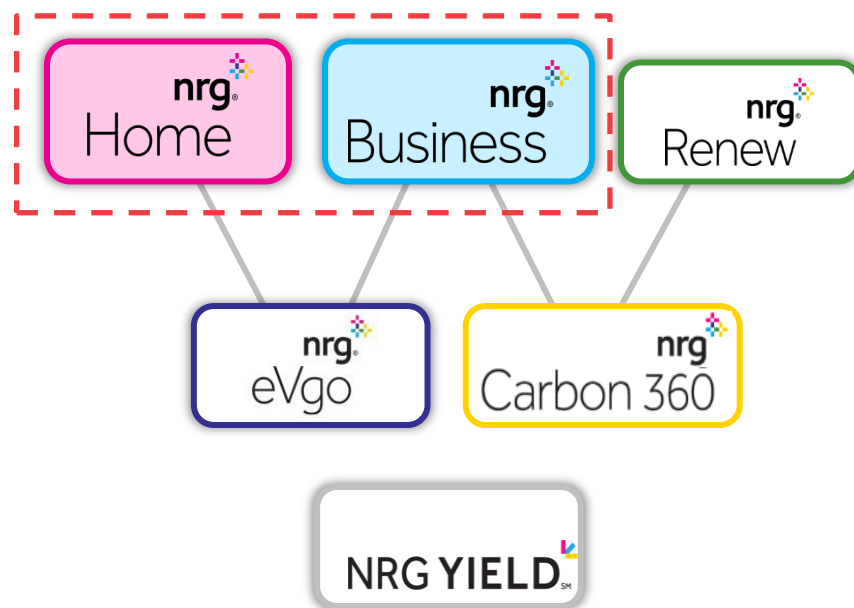


NRG: Premium Competitive Energy Business Platform

Competitive Energy Business Model...



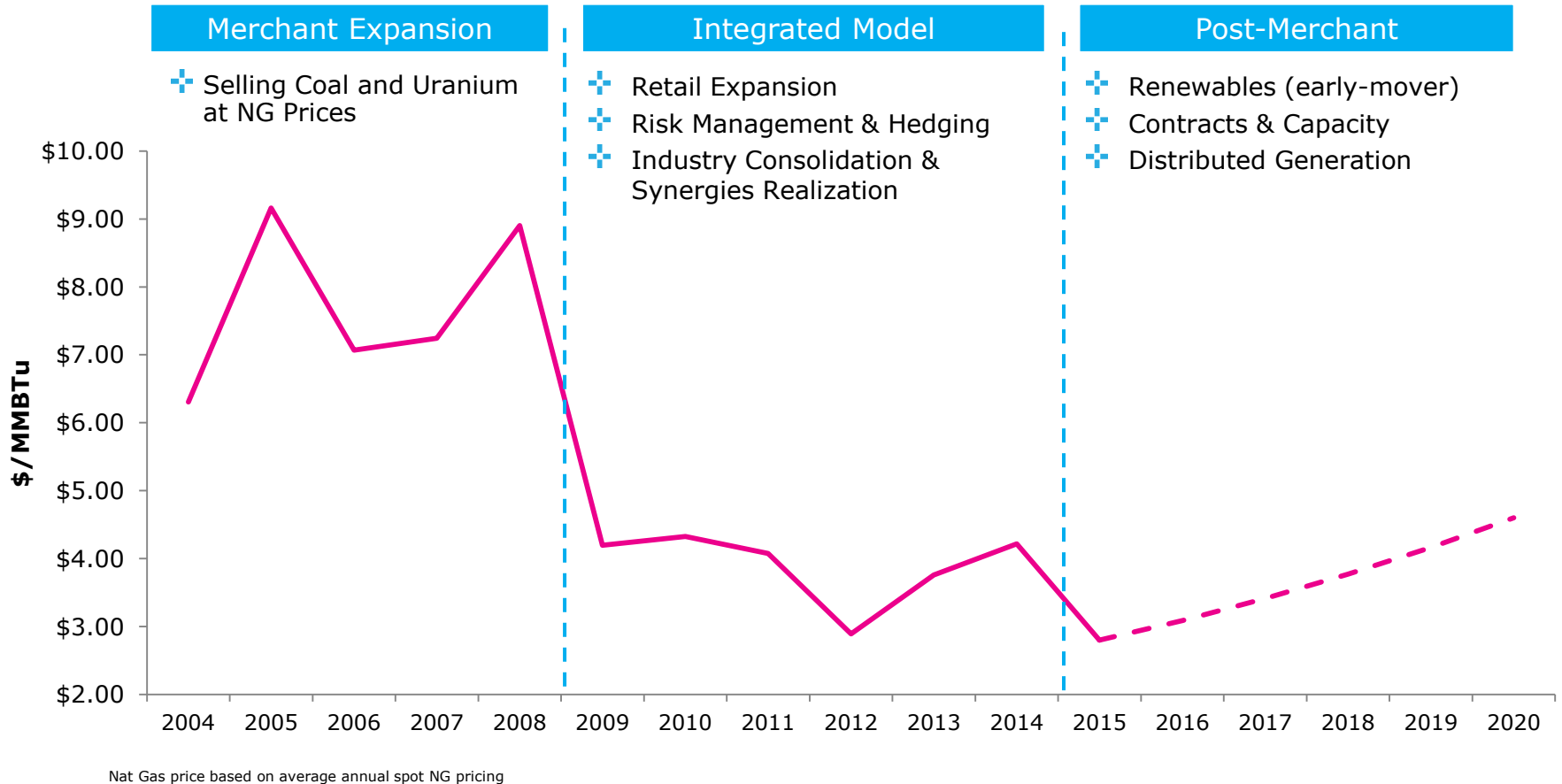
...Organized Around Our Customers



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



Evolution of NRG: Adapting to Market Dynamics

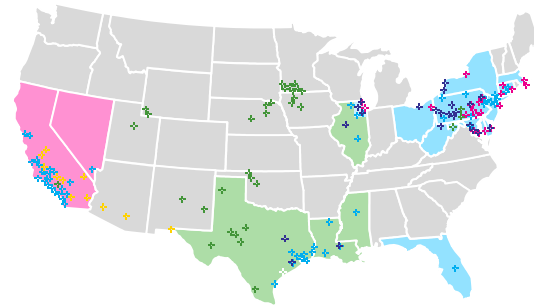


NRG has navigated market cycles exceptionally over time; well positioned to execute in Post-Merchant environment



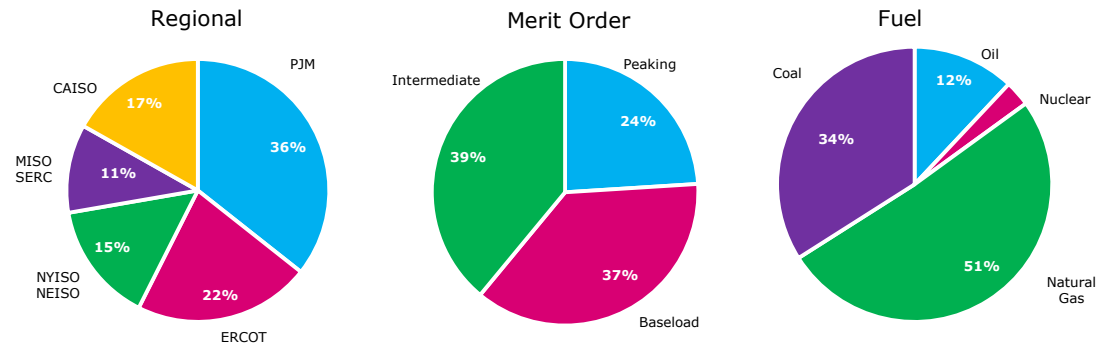
NRG Business: Generation Portfolio Unmatched in Scale and Diversification

Scale



49,200 MW¹

Diversification



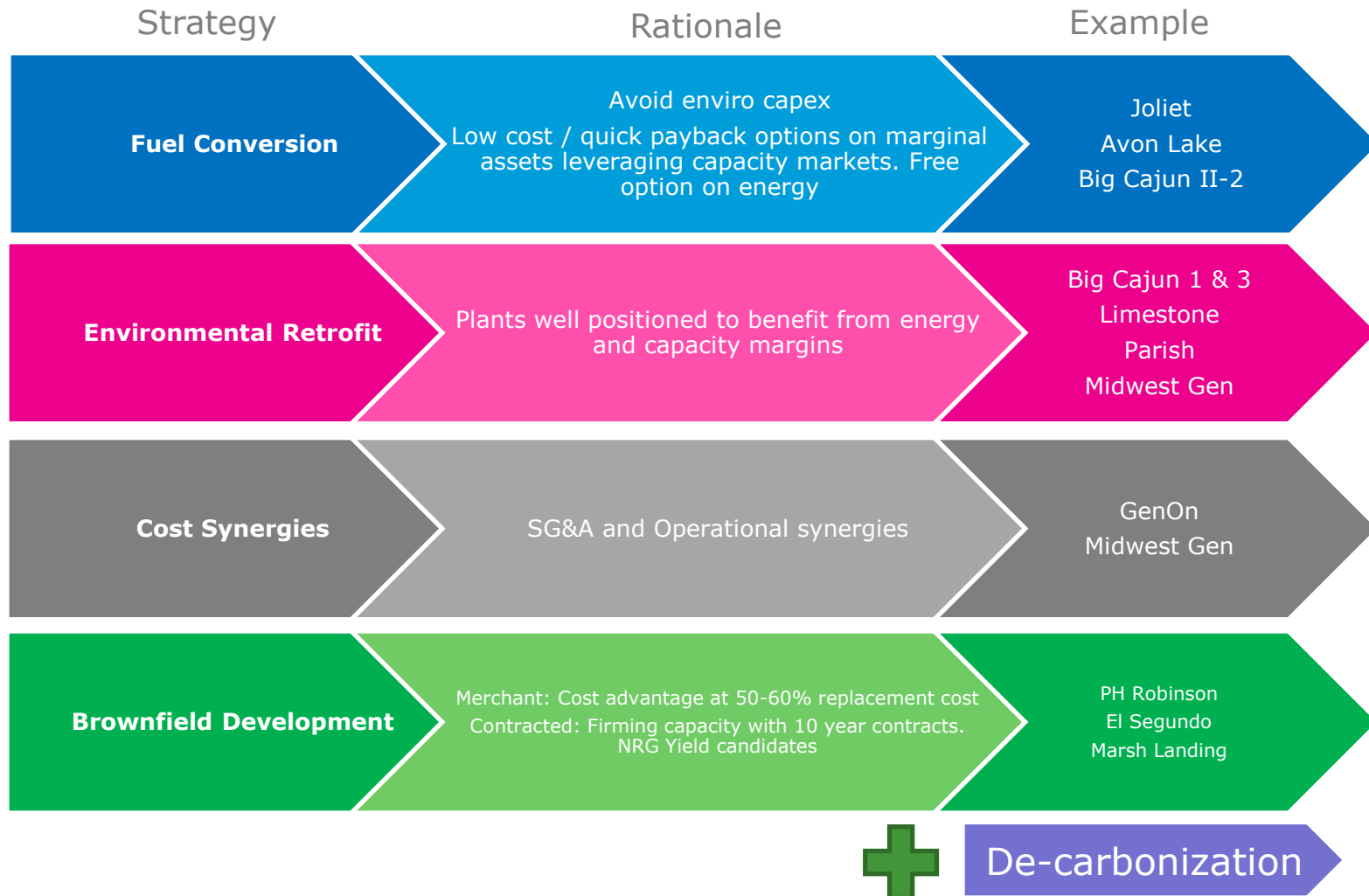
Coal Environmentally Controlled

¹ Excludes international and renewable portfolio

Portfolio of ~150 plants creates unique competitive advantage to survive and thrive



Repositioning the Portfolio: Strategic Initiatives

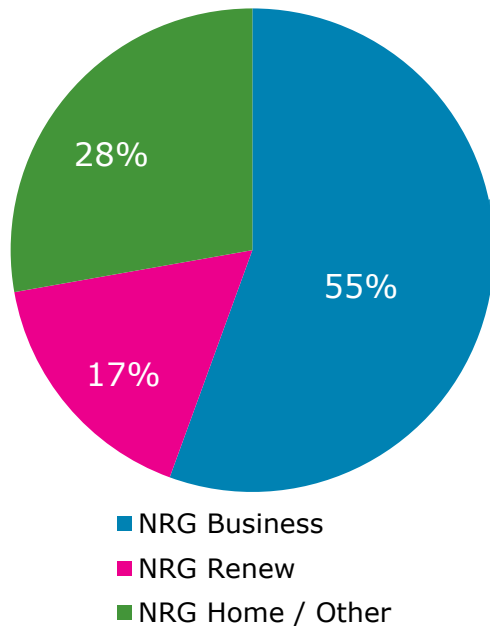


Survive to thrive strategy, focused on capacity and contracts with energy upside

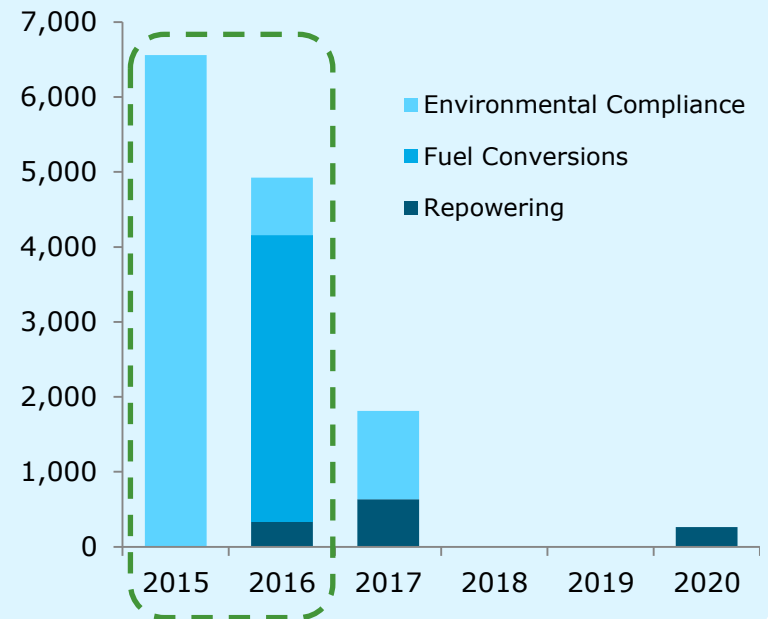


Growth Capital 2015

Growth Capital Deployment in 2015



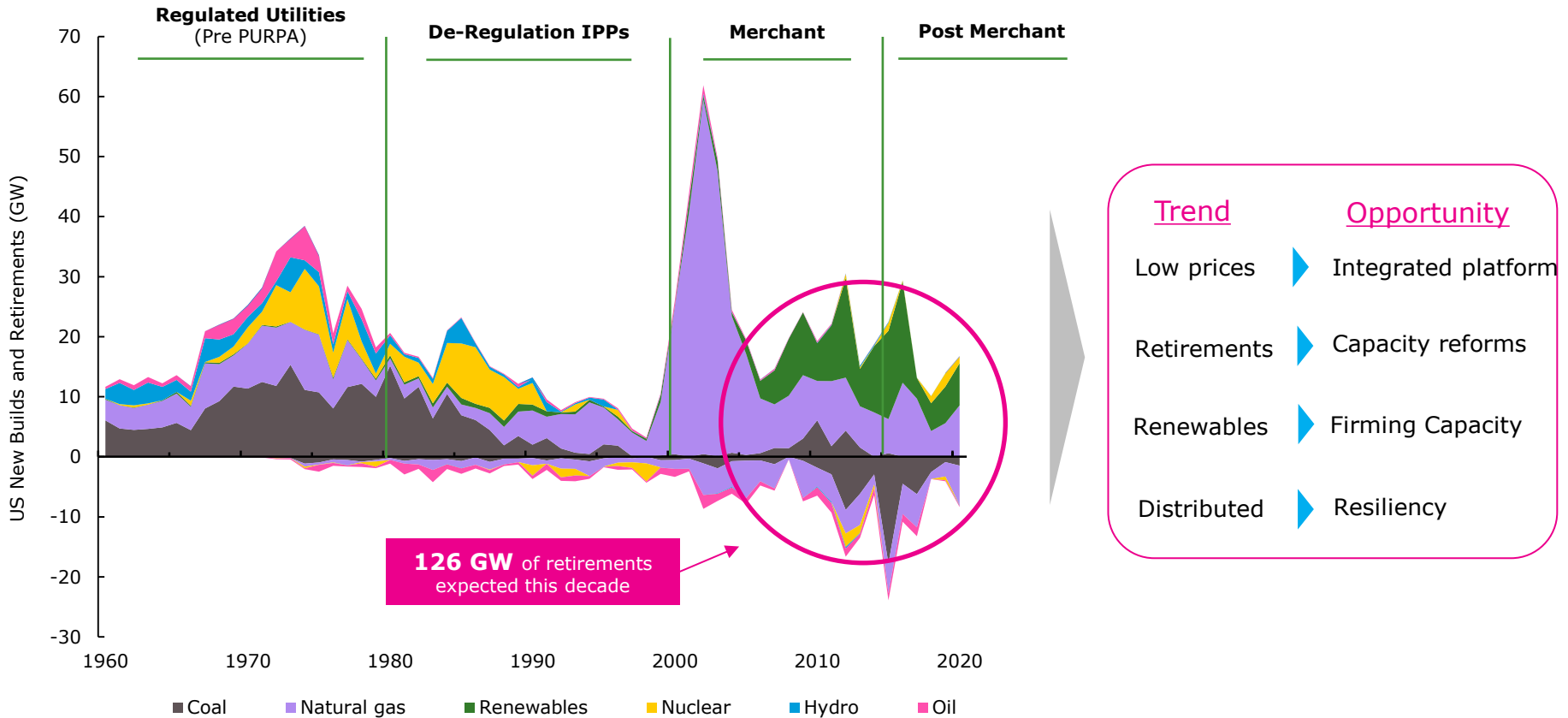
Capacity Impacted by Growth Investments (MW)



Majority of growth capital targeting projects for NRG Business



Wholesale Market Trends



Source: CERA

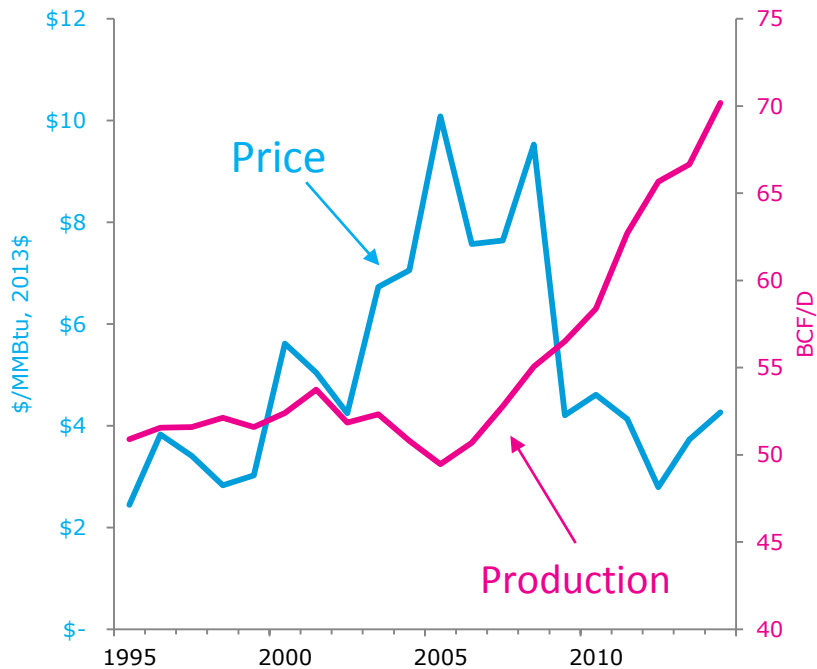
Changes in supply/demand balance present unprecedented retirement-driven market opportunity



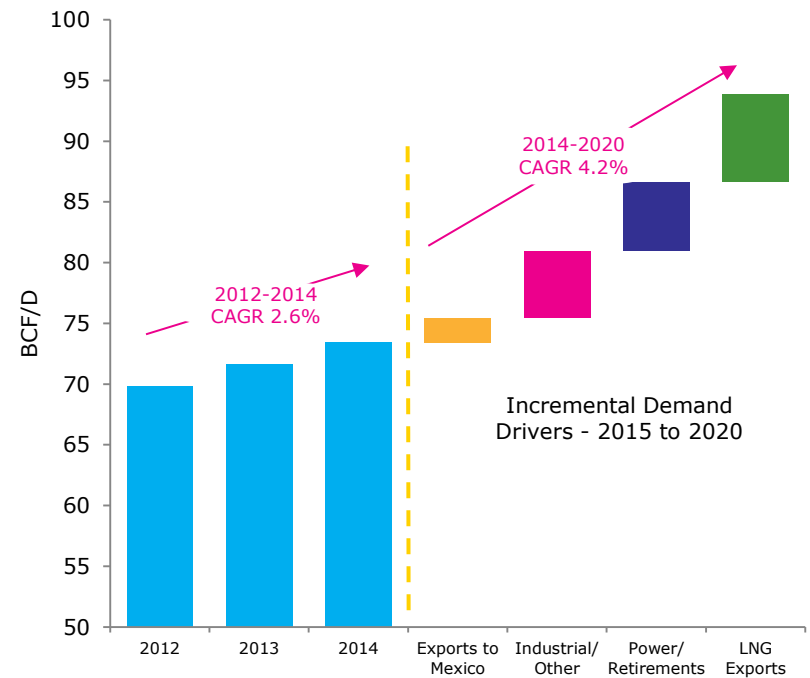
Market Outlook: Natural Gas

Natural gas at the bottom of the cycle...

...but significant demand on the horizon



Source: EIA, Platts



Source: EIA, Wood Mackenzie

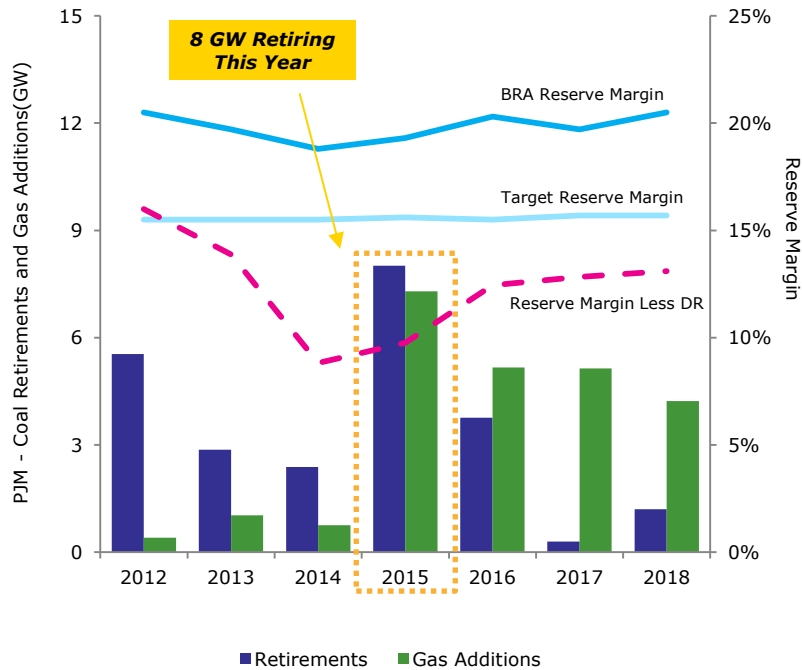
NRG's Portfolio Remains Well-Positioned to Capture Market Upside



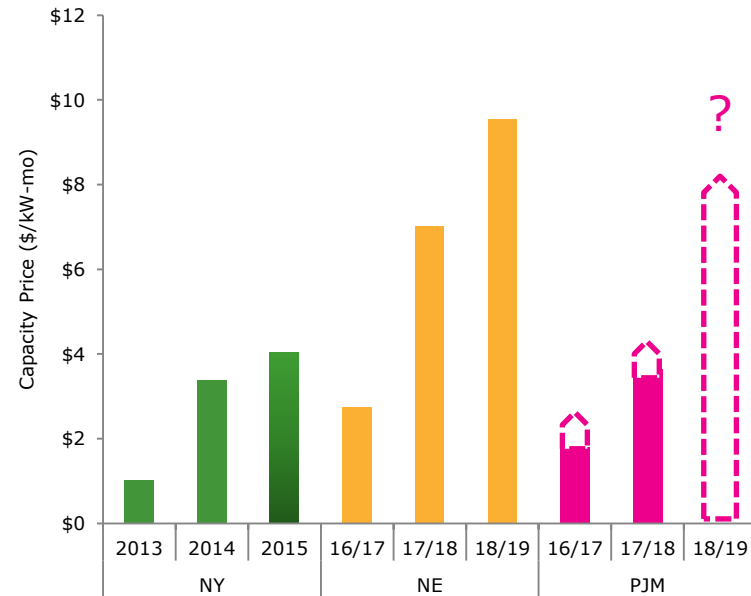
Market Outlook: East

Supply rationalization leading to reliability concerns but...

...markets addressing through capacity reforms



Source: IHS CERA, PJM ISO, NRG Estimates



NRG GW: ~4.2 ~2.9 ~17.6

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

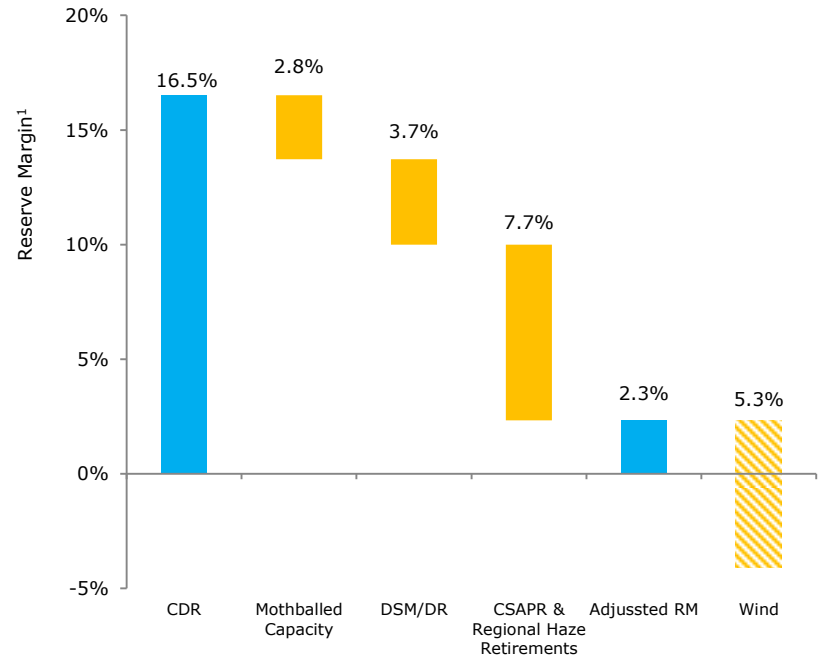
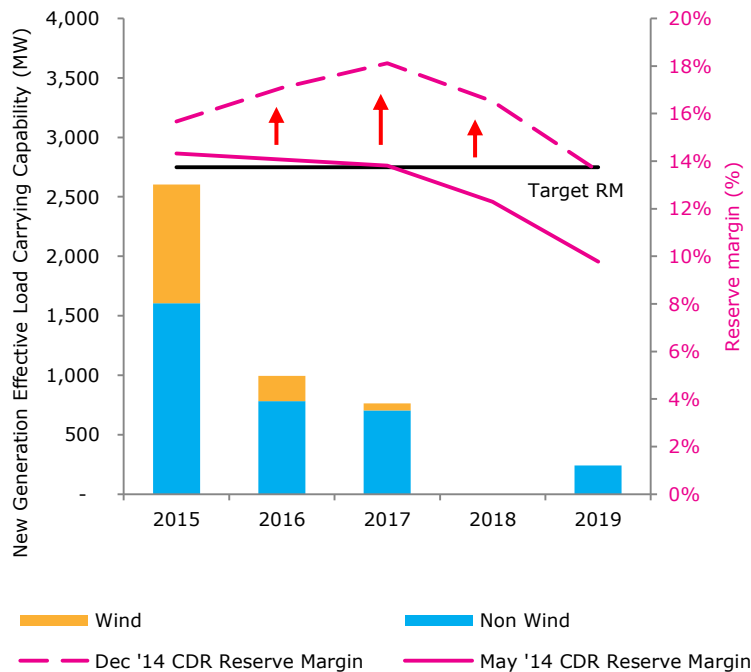
NRG's ~17 GW in PJM Poised to Benefit from Near and Long-Term Fundamentals



Market Outlook: ERCOT

Reserve margin improvements based on revised load forecast and expected new builds

But supply is vulnerable given depressed prices and expected environmental regulations



Source: ERCOT CDR

Reserve margins and forward prices discount impact of supply at risk

¹CDR reserve margin, Mothballed Capacity, DSM/DR, and Wind reserve margin values based on ERCOT Dec 2014 CDR values; CSAPR & Regional Haze retirements based on ERCOT study entitled "Impacts of Environmental Regulations in the ERCOT Region"

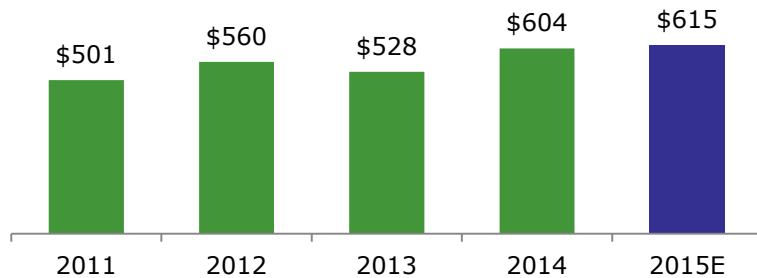


NRG Home-Retail Highlights

Stable Retail Margins

(\$ millions)

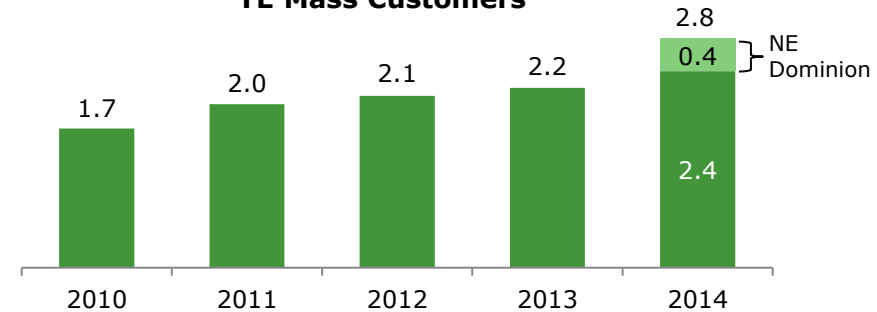
Adj. EBITDA



Growing Customer Count

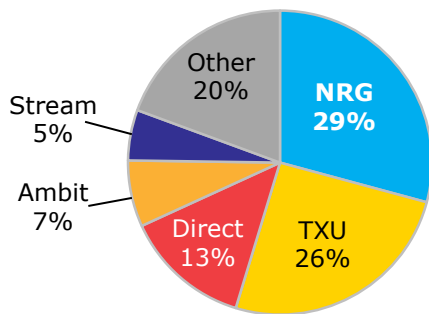
(millions)

YE Mass Customers



Leader in Texas

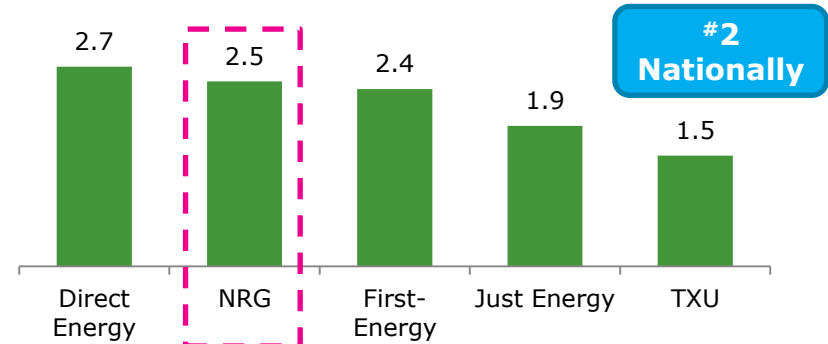
Residential ERCOT Share (Customers)



Major Player Nationwide

(millions)

Residential Customers



NRG has established a strong Retail business through both acquisition and organic growth

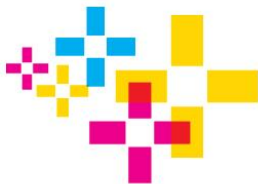


- + Leading competitive energy platform adapting to current market environment
- + Re-positioning generation portfolio to out survive competitors and benefit from retirement-driven market recovery
- + Majority of growth investments targeting core generation business
- + Integrated retail platform continues to provide stable earnings

NRG – Well Positioned to WIN TODAY...and WIN TOMORROW



Appendix



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