NRG’s Second Quarter 2013 Results Presentation

August 9, 2013

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 the merger between NRG and GenOn, 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 the businesses of NRG and GenOn, the ability to realize anticipated benefits of the transaction (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, and share repurchase 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 9, 2013. 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.

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Agenda

- Overview – *D. Crane*
- Operations and Commercial Review – *M. Gutierrez*
- Financial Results – *K. Andrews*
- Closing Remarks and Q&A – *D. Crane*

Financial and Business Update

Below Expectation Financial Performance…

- $594 MM Q2 2013 adjusted EBITDA, including $140 MM from Retail
- $967 MM 1H 2013 adjusted EBITDA, including $243 MM from Retail

…Arising Primarily Out of Near Term Market Conditions Impacting our Texas Generation and Retail Franchise…

- In Q2 2013, CDDs were 6% below the 10-year average and 14% below last 2nd quarter 2012[1]
- August '13 ERCOT-H on-peak power prices have collapsed: >50% reduction between early June and end of July[2]

…Leads Us to Reduce and Narrow 2013 Financial Guidance, but Reaffirm 2014 Financial Guidance…

($ millions)	2013	2014
Adjusted EBITDA *(Previous)*	**$2,550-$2,700** *($2,615-$2,815)*	**$2,850 - $3,050** *(Reaffirmed)*
Free Cash Flow, before growth *(Previous)*	**$1,050-$1,200** *($1,050-$1,250)*	**$1,100-$1,300** *(Reaffirmed)*

…In Significant part Because 2014 will Benefit from Critical Growth and Strategic Positioning Initiatives Implemented in 2013

- ***Increased*** synergies from the GenOn transaction; now resulting in over $480 MM of annual free cash flow benefits by 2014[3]
- ***Closed*** IPO of NRG Yield (NYSE: NYLD); ~$460 MM of proceeds
- ***Achieved*** COD on Marsh Landing, El Segundo, Parish Peaker, Dover gas conversion; closed the acquisition of the Gregory Cogeneration plant
- ***Advancing*** solar: ~66 MW in new utility scale projects; largest contiguous rooftop solar array in the world at Mandalay Bay Resort
- ***Grew*** Retail customer count by 23,000 during the second quarter

★ Strong Execution of Growth Program Continues to Position NRG for Success in 2014 and Beyond ★

[1]Source: NOAA and NRG Estimates. CDDs = Cooling Degree Days. Measured CDDs are for whole state of TX;[2]NRG Estimates;[3]Includes additional $15 MM of cost synergies as more fully described on slide 4

GenOn Acquisition: Synergy Report Card

($ millions)

	Annual Run Rate (by 2014)		
	Revised	Executed[1]	%
Total Cost	**$215**	**$147**	**68%**
Previous[2]	***$200***		
Operational	**$125**	**$99**	**79%**
Adjusted EBITDA	**$340**	**$246**	**72%**
Previous[2]	***$325***		
Balance Sheet Efficiencies	**$142**	**$142**	**100%**
Total Cash Flow Benefits[3]	**$482**	**$388**	**81%**
Previous[2]	***$467***		

Improvements Driven By:

- ✓ Increase in Insurance Synergies
- ✓ Incremental Reduction in Consulting Requirements
- ✓ Further Workforce Reduction

Estimated 2013 Contribution:

- ✓ ~$200 MM for full year
- ✓ ~$76 MM realized in 1H13

★ On Track, and Continuing to Improve Upon, Combination Synergy Targets ★

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[1]As of July 1, 2013; [2]As previously disclosed on June 24, 2013; [3]Excludes additional free cash flow improvements relating to reductions in maintenance capex

NRG's Construction Program

	Project[1]	MW	Est. COD	Status
Conventional	Marsh Landing	720	Online	✔
	El Segundo	550	Online	✔
	WA Parish Peaker	75	Online	✔
	Dover Gas Conversion	62	Online	✔
	Total Conventional	**1,407**		
Solar[4,5]	CVSR *Operational[2]*	250 *~125*	3Q13	● (green)
	Ivanpah	190	4Q13	● (yellow)
	Agua Caliente *Operational[2]*	148 *~ 140*	3Q13	● (green)
	Alpine	66	Online	✔
	Borrego	26	Online	✔
	Avra Valley	25	Online	✔
	Guam	26	2Q14	● (green)
	TA High Desert	20	Online	✔
	Kansas South	20	Online	✔
	Other[3]	64	Online	✔
	Total Solar[4,5]	**835**		

Est. Annual Adjusted EBITDA by 2014 >$200 MM

Est. Annual Adjusted EBITDA by 2014 >$300 MM

★ Construction Program Materially on Track and Close to Full Completion; Solidifying Future EBITDA and Creating Growth Opportunities for NRG Yield ★

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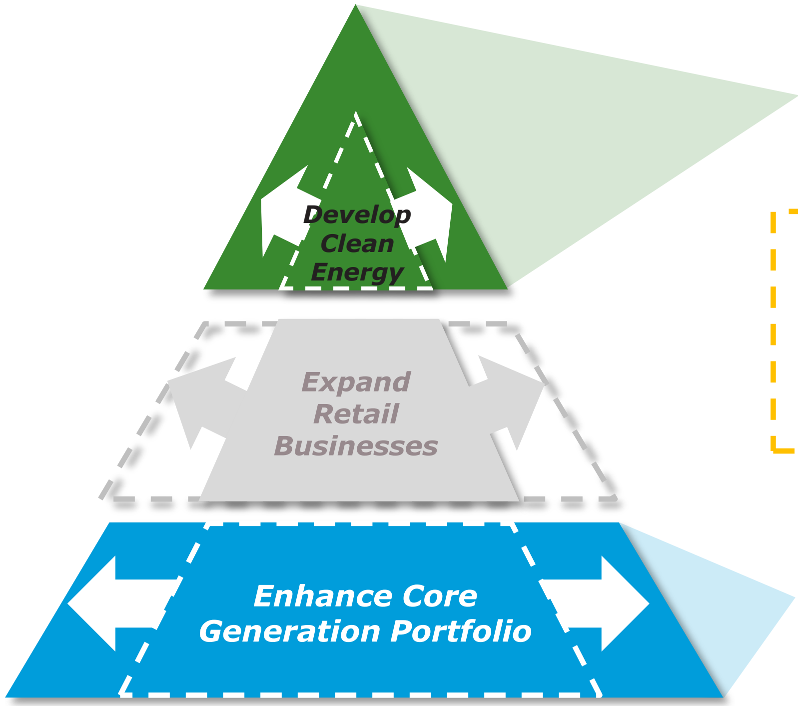
[1]Includes projects owned by NRG and its affiliates, including NRG Yield; [2]Operational MWs as of June 30, 2013; [3]Includes projects completed prior to 2012 (Blythe (21 MW), Avenal (23 MW) and Roadrunner (20 MW)); [4]Represents NRG's share in utility scale development projects only, excludes distributed solar; [5]All figures are MW(AC) and net of station load.

A Long Term Strategic Perspective

NRG's Competitive Energy Business Model…

…is Meaningfully Enhanced by the Success of …



Renewables enabled by long term PPAs and leases with utility and corporate off-takers

NRG YIELD℠

competitive cost of capital for contracted assets

In low gas price environment, long term contracted assets are the key to replacement capacity market for conventional assets

★ NRG: Competitive Energy Company Well Positioned for Value Enhancing Growth in the 21st Century ★

Operations and Commercial Review

Operations Highlights – Q2 2013

- Top quartile safety results and improved plant performance
  - ☑ Top quartile performance with an OSHA recordable rate of 0.84
  - ☑ Improved coal availability and reliability metrics
- Integrated platform affected by mild weather in Texas
  - ☑ Retail business results consistent with revised expectations
  - ☑ Portfolio benefits from regional diversification
- Delivering on growth projects
  - ☑ Achieved on time commercial operations at Marsh Landing, Dover gas conversion, Parish peaker and El Segundo construction projects
  - ☑ Utility scale solar largely on track ~490 MW[1] in operation. An additional ~330 MW[1] scheduled to come online in 2H13

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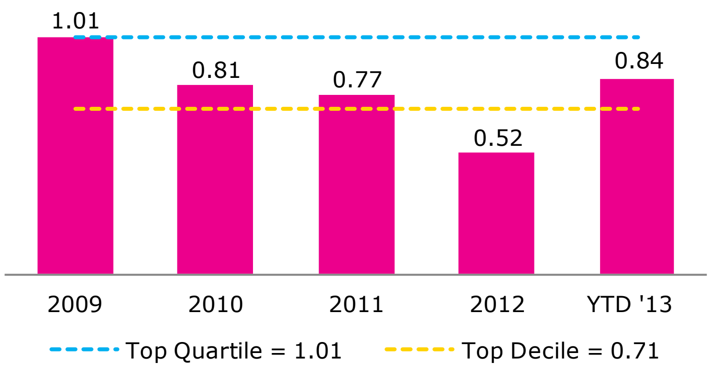
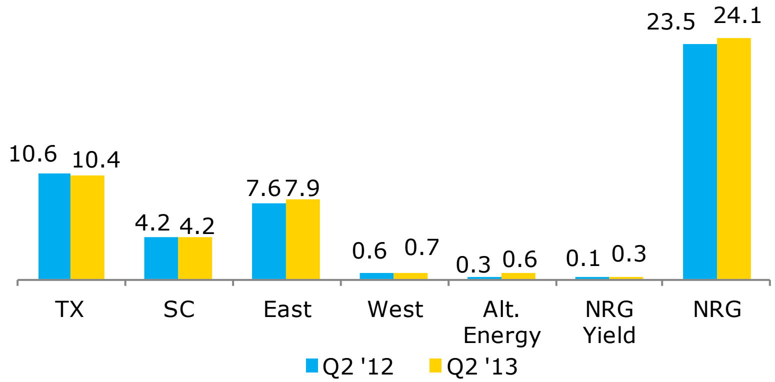
[1]Net of capacity attributable to non-controlling interest

Q2 2013 Plant Operations

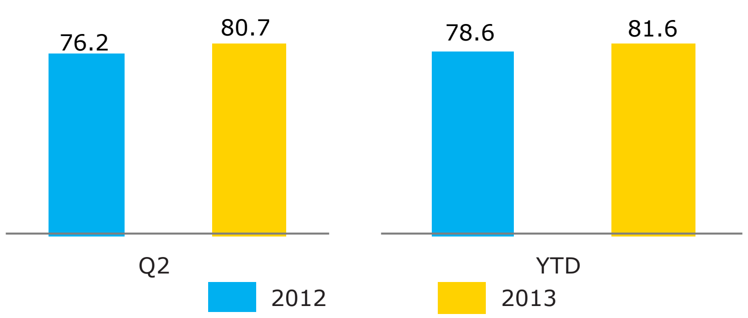
Safety: Top Quartile OSHA Recordable Rate[1]



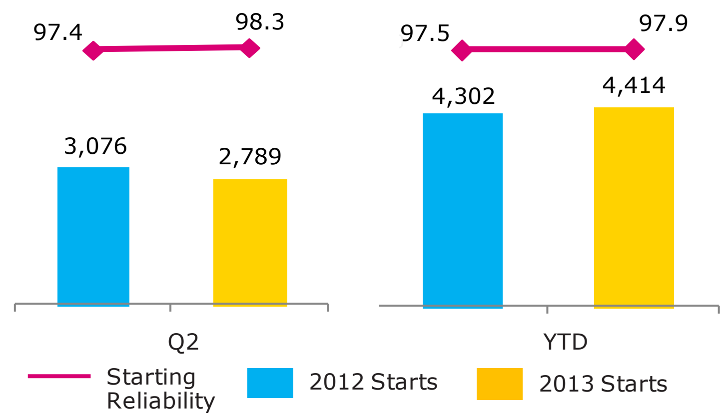
Net Production (TWh)[2]



Coal and Nuclear Availability - EAF[3]



Gas/Oil Units Starting Reliability



Top quartile safety performance; improved availability year to date

[1]Top decile and top quartile based on Edison Electric Institute 2011 Total Company Survey results; [2]All NRG-owned domestic generation; excludes line losses, station service, and other items. 2012 performance shown is for combined company; [3]Equivalent Availability Factor (EAF)- The percentage of maximum equivalent generation available. 2012 performance shown is for combined company

Q2 2013 Retail Operations Update

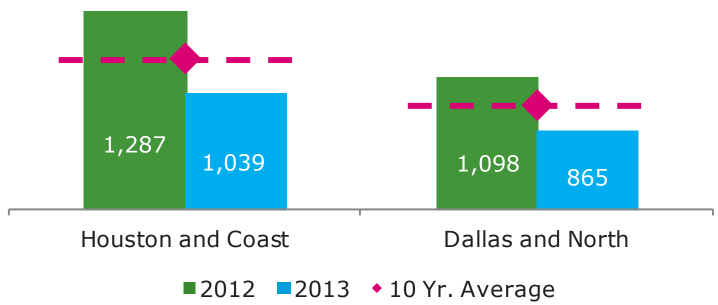
Highlights

- Delivered $140 million in adjusted EBITDA: within expectations of revised guidance
- Increased customer count for 10th consecutive quarter
- Volumes YTD consistent with 2012: Mild weather in TX offset by customer count in NE
- Unit margins YTD impacted by higher supply costs, mild weather and C&I segment

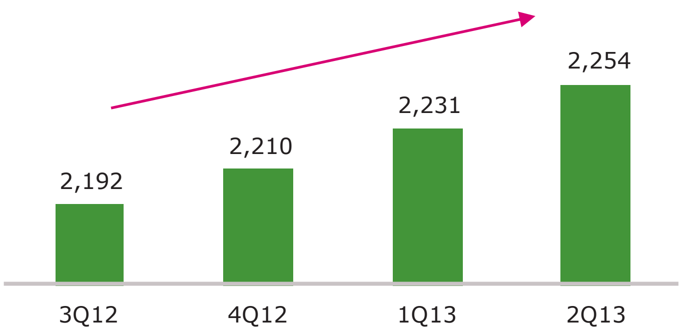
Mild Texas Weather: CDDs[1] Apr-Jun

19% vs. 2012
10% vs. 10 Yr Avg

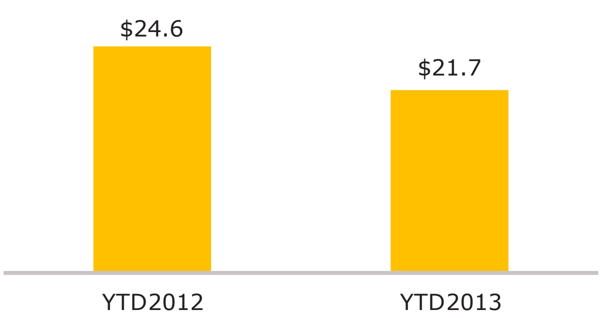
21% vs. 2012
11% vs. 10 Yr Avg



Continued Customer Growth (000s)



Gross Margin ($/MWh)[2]

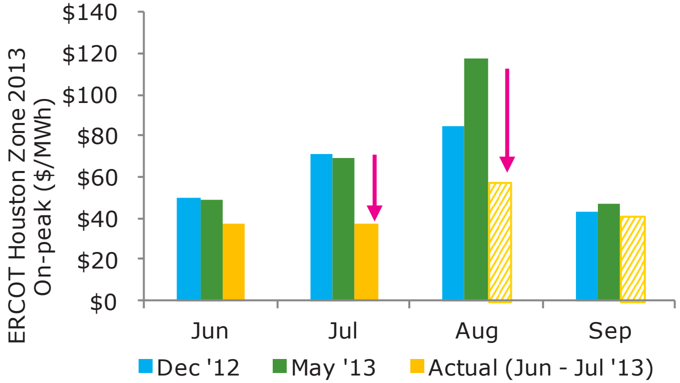


Results within revised expectations;
maintaining long term focus on business

[1]Source: NOAA and NRG estimates. CDDs= Cooling Degree days; [2]Gross Margin is revenues less cost of goods sold. Excludes O&M and SG&A

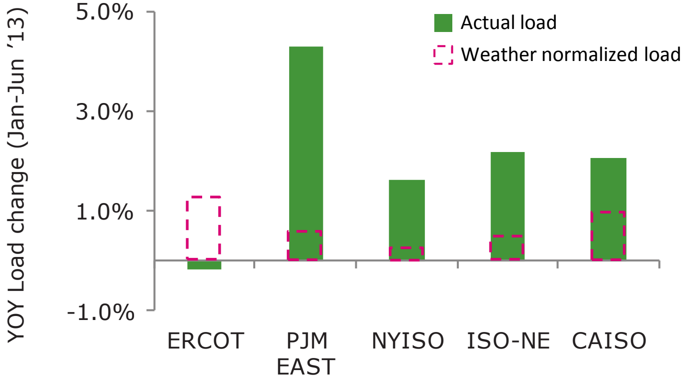
Market Update

ERCOT: Mild Weather Leading to Collapse in Summer Prices…



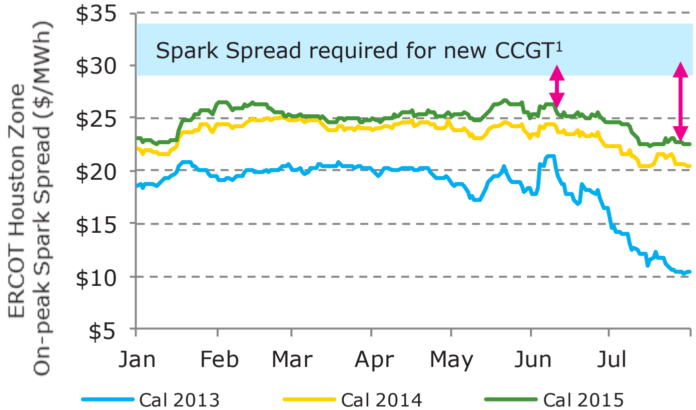
Source: ERCOT, NRG Estimates. Actual = real-time for Jun-Jul and forwards for Aug-Sep

Portfolio Benefits from Stronger Load Outside of Texas…



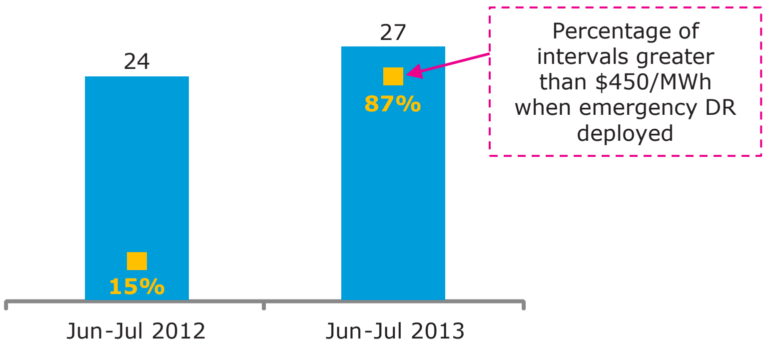
Source: PIRA, Regional ISO's, NRG estimates

…and Forwards Despite Strong Fundamentals



Source: ERCOT, NRG Estimates. Cal 2013 represents actuals through July and forwards for balance of the year.

…and Improved Northeast Price Formation



NYISO Zone J: Number of Demand Response Hours

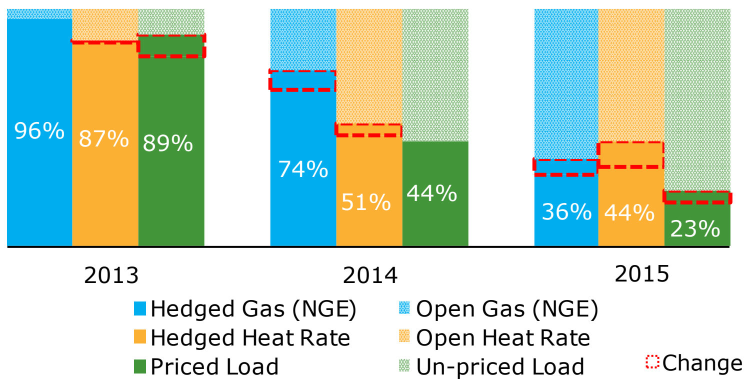
Source: NYISO, NRG Estimates

ERCOT fundamentals remain strong despite weak summer prices; portfolio benefits from diversification

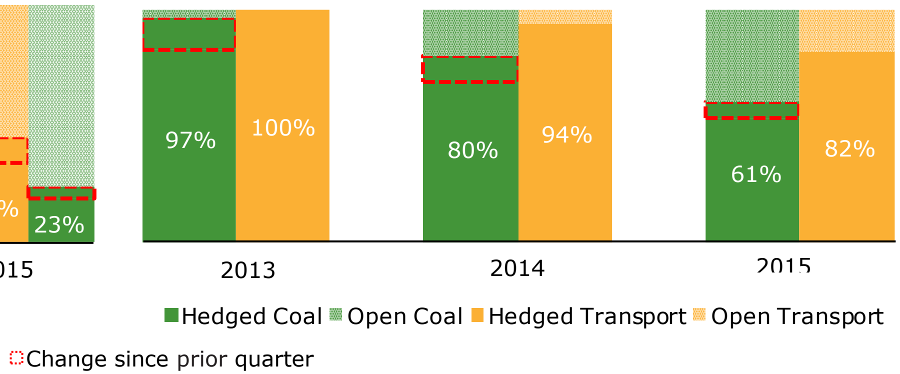
[1]CCGT CONE range is calculated based on overnight capital cost in the range of $800/kW to $900/kW. Spark Spreads =(On Peak Power - 7 heat rate x Houston Ship Channel Gas).

Managing Commodity Price Risk

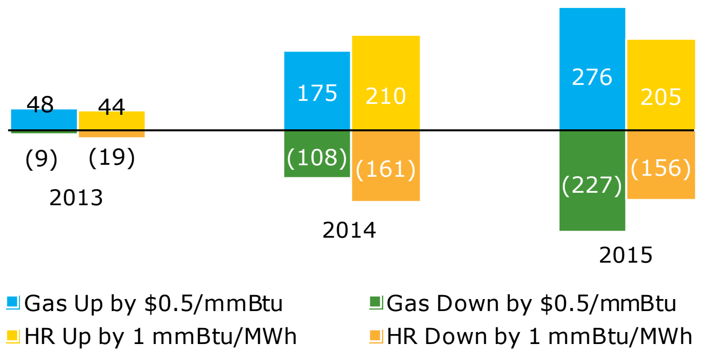
Coal and Nuclear Generation and Retail Hedge Position[1,2]



Coal and Transport Hedge Position[1,4]



Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate[1,3]



Commercial Highlights

- Commercial integration: successful operations during the northeast heat wave
- Extended tolling agreement at Pittsburg plant in CA for one year
- Increased hedges in 2014 and 2015 for coal and nuclear fleet

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[1]Portfolio as of 07/12/2013; [2]Retail Priced Load includes Term load, Hedged Month-to-month load, and Indexed load; [3]Price sensitivity reflects gross margin change from $0.5/MMBtu gas price, 1 mmBtu/MWh heat rate move; [4]Coal position excludes existing coal inventory

Financial Results

Financial Summary

($ millions)	Three Months Ended June 30, 2013	Six Months Ended June 30, 2013
Wholesale	$ 393	$ 629
Retail	140	243
NRG Yield	61	95
Adjusted EBITDA	$ 594	$ 967

- Highlights:
  - Completed NRG Yield IPO creating a premier total return vehicle in the power sector
    - Currently trading at $28.42/share[1]; implied 2014 EBITDA multiple of 12.8x[2]
  - Increased and repriced Term Loan B and revolver - annual Balance Sheet Efficiencies of $142 million now exceeds original target
  - Acquired 390MW, 160MWt Gregory cogeneration plant in Texas for $244 million
  - Acquired multiple solar projects totaling approximately 66 MW expanding opportunity for NRG Yield drop downs

- 2013 Capital Allocation:
  - IPO proceeds from NRG Yield resulted in a $462 million increase in cash
  - Redeemed GenOn's $575 million 2014 Senior Notes bringing total delevering to over $1.2 billion; significantly exceeding original target
  - $25 million of NRG common stock repurchased through June 30, 2013; the remaining $175 million to be completed by end of 2013

[1]Closing Price on August 8, 2013; [2]Based on NYLD enterprise value / EBITDA as of June 30, 2013. Implied market capitalization component of enterprise value as of August 8, 2013

Guidance Overview

($ millions)	2013	2014
Wholesale[1]	**$1,735-$1,810**	**$1,965-$2,090**
Retail	**$575-$650**	**$600-$675**
NRG Yield	**$240**	**$285**
Adjusted EBITDA *(Previous)*	**$2,550-$2,700** *($2,615-$2,815)*	**$2,850-$3,050** *(Reaffirmed)*
Free Cash Flow – before growth investments *(Previous)*	**$1,050-$1,200** *($1,050-$1,250)*	**$1,100-$1,300** *(Reaffirmed)*

2014 Guidance reaffirmed while milder weather and lower wholesale prices drive reduction in 2013 Guidance

[1]Total synergies of $200 million and $340 million are included in Wholesale results for 2013 and 2014, respectively;Wholesale guidance now includes solar assets not currently owned by NRG Yield

Components of NRG Market Value Post NRG Yield ("NYLD")

($ millions)

Implied Trading Value Summary	
NRG Market Cap[1]	$8,687
Less: NRG Stake in NYLD[2]	(1,215)
Implied Residual Equity Value	7,472
Add: NRG proportional debt[3]	15,397
Less: NYLD proportional debt[3]	(1,876)
Less: pro-forma cash[4]	(1,496)
Add: Preferred Stock	249
Implied Residual Enterprise Value	$19,746
2014 mid-point of Residual Adjusted EBITDA	$2,565
Implied Residual Adjusted EBITDA multiple	7.7x

($ millions)

Components of Adjusted EBITDA	
2014 Adjusted EBITDA	$2,850-$3,050
Less: NYLD Adjusted EBITDA	(285)
Adjust for proportionate Adjusted EBITDA	(100)
2014 Residual Adjusted EBITDA	$2,465-$2,665
2014 NRG ROFO Assets[5] Proportionate Adjusted EBITDA	$250

[1]Assumes ~322.9 million common shares outstanding as of July 31, 2013; closing share price of $26.90 on August 8, 2013

[2]Calculated based on Class B shares outstanding of 42.7 million shares at $28.42 for NYLD, the closing share price on August 8, 2013

[3]Represents debt balances as of June 30, 2013. Refer to Appendix slide 25 for additional details

[4]NRG cash and cash equivalents of $1,368 million at June 30, 2013; plus net NRG Yield IPO proceeds of $462 million, less $73 million retained by NRG Yield; less $244 million for Gregory acquisition; and less $17 million NRG Yield cash and cash equivalent balance at June 30, 2013

[5]Includes the projects identified as NRG ROFO Assets pursuant to the Right of First Offer Agreement by and between NRG and NRG Yield

NRG Yield trading value provides clearer view of overall NRG valuation

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Corporate Liquidity

$ millions		Dec 31, 2012		Jun 30, 2013
Cash and Cash Equivalents	$	2,087	$	1,368
Restricted Cash		217		267
Total Cash	$	2,304	$	1,635
Total Credit Facility Availability		1,058		1,181
Total Current Liquidity	**$**	**3,362**	**$**	**2,816**
Post Quarter Events:				
NRG Yield IPO proceeds		-		462
Gregory acquisition		-		(244)
Pro-Forma Liquidity	**$**	**3,362**	**$**	**3,034**

Liquidity

- Strong pro-forma liquidity balance of ~ $3.0 BN after the following year-to-date activity:

($ millions)

YTD Sources	
$462	Net proceeds from NRG Yield IPO
$450	Increase in Term Loan borrowings
$331	Adjusted cash flow from operations
$123	Increase in credit facility availability
YTD Uses	
$775 and $41	Repurchase of Senior Unsecured notes and scheduled debt amortization, respectively
$244	Acquisition of Gregory cogeneration plant
$203	Maintenance and environmental capex, net
$158	Collateral deposits
$90	Merger related payments
$73	Preferred and common dividends
$72	Growth investments, net
$25	Share repurchases

NRG Yield proceeds provide continued strength in corporate liquidity after over $1.2 billion in delevering

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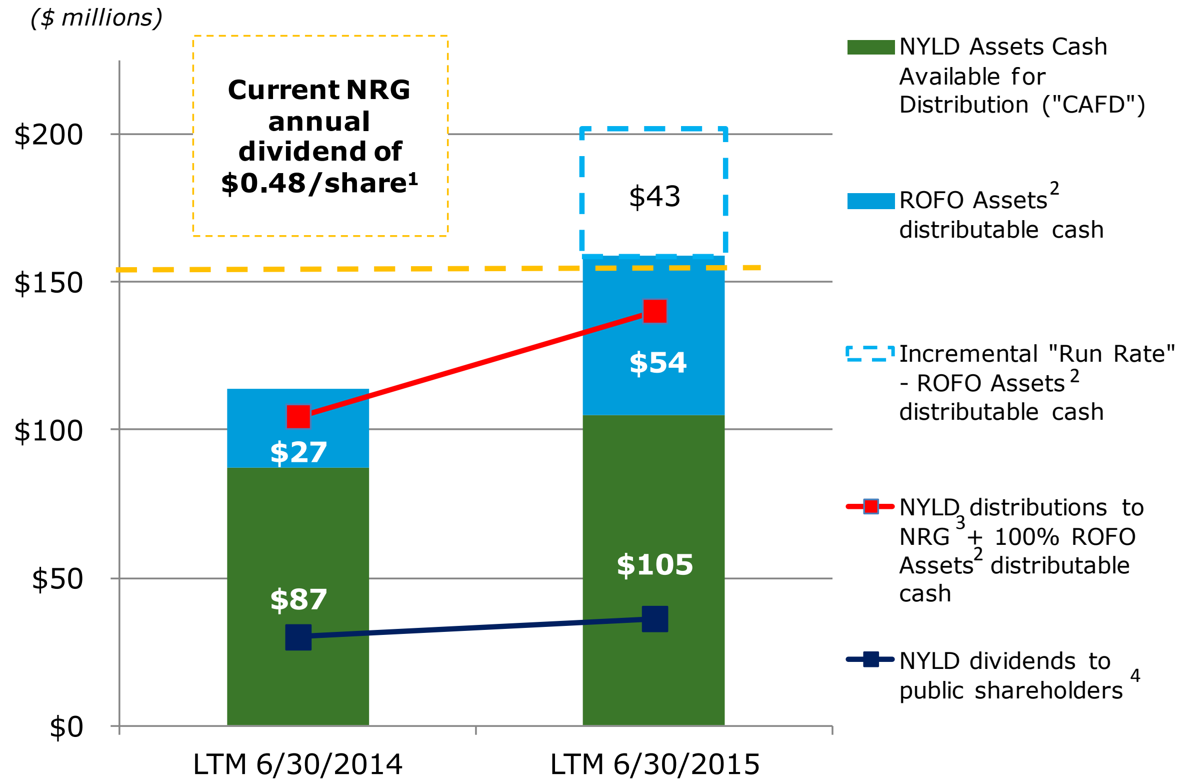
NRG Dividend Perspective

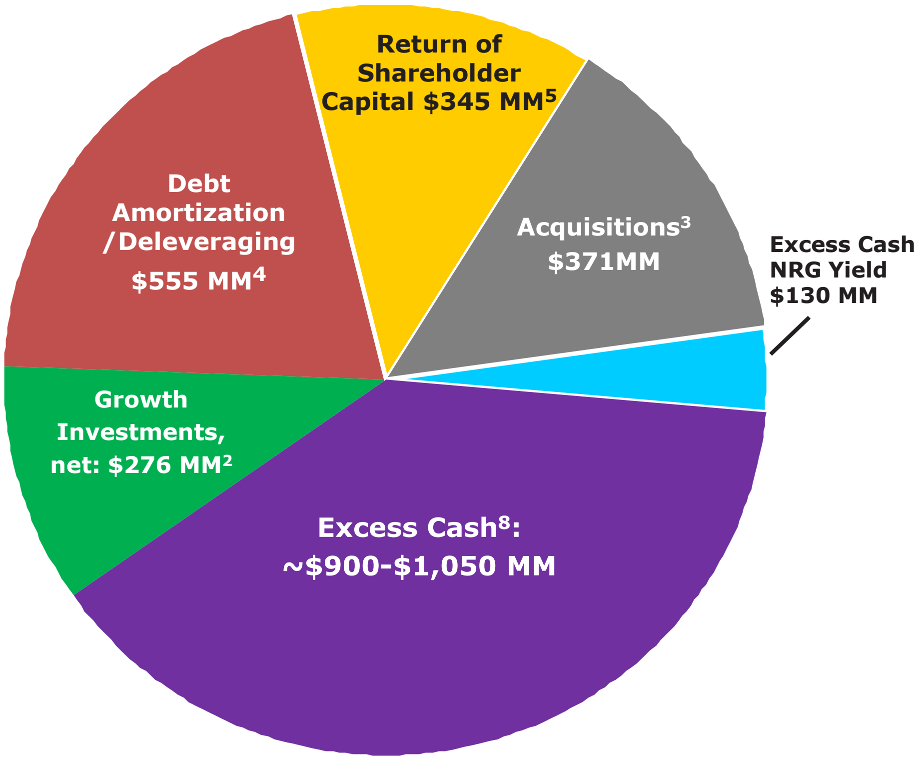


NYLD distributions to NRG and ROFO assets continue to provide strong base to support NRG dividend

[1]Assumes ~322.9 million common shares outstanding as of July 31, 2013; [2]Includes the projects identified as NRG ROFO Assets pursuant to the Right of First Offer Agreement by and between NRG and NRG Yield; [3]65.5% of NYLD Assets CAFD * assumed 90% payout ratio; [4]34.5% of NYLD Assets CAFD * assumed 90% payout ratio

2013 Capital Allocation Update

2012 Excess Cash[1]: $1,062 MM + **2013 FCF before Growth: $1,050 - $1,200 MM** + **NRG Yield IPO Proceeds: $462 MM** = **Cash Available for Allocation: $2,574 - $2,724 MM**



($ millions)

Quarter Update	
New Sources:	
NRG Yield IPO	$462
Increase in mid-point FCF before Growth	25
Total	**$487**
New Uses:	
Net delevering – Q2 2013	$245
Gregory Acquisition[6]	(120)
Other[7]	97
Total	**$222**
Change in mid-point Excess Cash:	**$265**
At NYLD	$130
At NRG, Inc.	$135

NRG Yield IPO increases capital available for allocation; significant progress made year to date on long term value creation

[1]2012 year end cash & cash equivalents of $2,087 MM less $900 million of targeted cash balance and $125 million of undistributable cash
[2]Excludes solar acquisitions of High Desert, Kansas South and Guam, which are included in the "Acquisitions" section
[3]Includes Gregory acquisition;solar acquisitions of High Desert, Kansas South and Guam;GenOn Integration cost; partially offset by $120M of proceeds from Term Loan B
[4]Includes $775M senior note repurchases;approx $110M scheduled debt amortization; partially offset by $330M proceeds from Term Loan B ($450M total proceeds less $120M used for Gregory acquisition)
[5]Includes $200M NRG share repurchases; $145M common stock dividends
[6]$120 million of proceeds from Term Loan B, used to fund purchase of Gregory cogeneration plant
[7]Acquisition of Kansas South, Guam, changes in growth investments, and other
[8]Excludes impact of margin collateral movements

Closing Remarks and Q&A

Appendix

Generation Organizational Structure

NRG Energy, Inc.
(46,013 MWs[1])

Texas
(10,908 MWs)

- Cedar Bayou
- Cedar Bayou 4
- Greens Bayou
- Limestone
- San Jacinto
- South Texas
- S.R. Bertron
- T.H. Wharton
- W.A. Parish

South Central
(5,313 MWs)

- Big Cajun II
- Cottonwood
- Choctaw
- Sabine Cogen
- Shelby County

Peaker FinCo
(1,356 MWs)

- Bayou Cove
- Big Cajun I
- Rockford I
- Rockford II
- Sterlington

East
(20,665 MWs)

- Arthur Kill
- Astoria
- Conemaugh[2]
- Connecticut Jet Power
- Devon
- Huntley
- Indian River
- Keystone[2]
- Middletown
- Montville
- Norwalk
- Oswego
- Vienna
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Hunterstown
- New Castle
- Niles
- Osceola
- Seward

REMA
(3,421 MWs)

- Blossburg
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown
- Mountain
- Orrtana
- Portland
- Sayerville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

GAG
(7,852 MWs)

- Bowline
- Canal
- Kendall
- Martha's Vineyard
- Contra Costa
- Pittsburg

GenMA
(4,683 MWs)

- Chalk Point
- Dickerson
- Morgantown

West
(6,504 MWs)

- El Segundo Unit 4
- Encina
- Long Beach
- Saguaro Power
- San Diego
- Coolwater
- Ellwood
- Etiwanda
- Mandalay
- Ormond Beach

El Segundo[3]
(550 MWs)

NRG Yield[4]
(1,387 MWs)

- Alpine
- Avenal
- Avra Valley
- Blythe
- Borrego
- CVSR[6]
- Distributed Solar
- Roadrunner
- Marsh Landing
- South Trent
- Dover
- Princeton
- Paxton
- GenConn Devon
- GenConn Middletown

Alt Energy Servs[5]
(631 MWs)

- Agua Caliente
- Ivanpah
- CVSR[6]
- Distributed Solar
- Elbow Creek
- Langford
- Sherbino

Other Conv Gen
(605 MWs)

- Gladstone

Assets are part of GenOn Energy, Inc. Intercompany Revolver first lien package and subject to covenants of GenOn Unsecured Notes

[1]MWs controlled by NRG as June 30, 2013
[2]NRG and GenOn jointly own portions of these plants. The portion owned by GenOn is subject to REMA liens
[3]275 MWs on line as of June 30,2013. 275 MW under construction, therefore not included in total MWs
[4]60 MWs under construction, therefore not included in total MWs
[5]274 MWs under construction, therefore not included in total MWs
[6]NRG Yield owns 48.95% interest in CVSR. Remaining 51.05% interest is included in Alt Energy Services

Legend

- Projects have non-controlling interest
- Equity investments
- Segments
- Separate credit facility

Consolidated Debt Structure

$ imillions
As of June 30, 2013

SEC Filers
Corporate Debt
Non-Recourse Debt
NRG Yield

NRG Energy, Inc.

Revolver $2.5B, due 2018[1]	$ -
Senior notes, due 2018-2023[2]	5,718
Term loan, due 2018[3]	2,017
Tax exempt bonds, due 2038-2045	363
Total	**$8,098**

GenOn Energy, Inc.

Unsecured Notes, due 2017-2020[4]	$1,950
Secured Revolver from NRG Energy, Inc.(Intercompany)[5]	$ -

GenOn Americas Generation

Senior Unsecured Notes, due 2021 & 2031[6]	$850

GenOn Mid-Atlantic

Capital Lease, due 2015	$15
Operating Leases	$ -

REMA

Operating Leases	$ -

Peaker Finance Co.

Bonds, due 2019[7]	$188

El Segundo

Project Financing, due 2023	$435

Other Conventional Financing

Other non-recourse debt	$8

Agua Caliente

Project Financing, due 2037	$740

Ivanpah

Project Financing, due 2014	$289
Due 2038	$1,252

Other Solar Financings

Project financings	$218

NRG Yield, Inc.[8]

GenOn Marsh Landing

Term Loans, due 2017 & 2023	$500

Thermal

Senior Secured Notes, due 2013-2025	$132

Renewable

Project financings	$545

CVSR[9]

Project Financing, due 2013-2014	$199
Due 2037	$881

[1] $1,412 MM of LC's were issued and $1,099 MM of the Revolver was available
[2] Excludes discount of $6 MM
[3] Excludes discount of $6 MM
[4] Excludes premiums of $258 MM
[5] $296M of LC's were issued and $204 MM of the Intercompany Revolver was available
[6] Excludes premiums of $92 MM
[7] Excludes discount of $13 MM
[8] On July 22, 2013, NRG Yield LLC and NRG Yield Operating LLC entered into a $60 million senior secured revolving credit facility
[9] NRG Yield, Inc. owns 48.95% of CVSR

Recourse / Non-Recourse Debt

$ millions	6/30/2013	3/31/2013	12/31/2012	COD Date / Comments
Recourse debt:				
Term Loan Facility	2,017	1,572	1,576	
Senior Notes	5,718	5,718	5,918	
Tax Exempt Bonds	363	341	334	
Recourse subtotal[1]	*8,098*	*7,631*	*7,828*	
Non-Recourse debt:				
NRG Yield				
- Renewable	545	554	257	
- Thermal	132	136	139	
- Marsh Landing	500	435	390	
Total NRG Yield	*1,177*	*1,125*	*786*	
GenOn Senior Notes[2]	1,950	2,525	2,525	
GenOn Americas Generation Notes[3]	850	850	850	
Solar (Non NRG Yield)[5]	3,579	3,348	2,939	2013-2014
El Segundo	435	407	350	2013
Conventional[4]	196	196	193	
Capital Lease – Chalk Point	15	13	17	
Non-Recourse and Capital Lease Subtotal	*8,202*	*8,464*	*7,660*	
Total Debt	**$16,300**	**$16,095**	**$15,488**	

[1]Excludes discounts of $12 MM, $9 MM and $10 MM for 6/30/13, 3/31/13 and 12/31/12, respectively
[2]Excludes premium of $258 MM, $305 MM and $324 MM for 6/30/13, 3/31/13 and 12/31/12, respectively
[3]Excludes premium of $92 MM, $94 MM and $96 MM for 6/30/13, 3/31/13 and 12/31/12, respectively
[4]Excludes discounts of $13 MM, $14 MM and $15 MM, for 6/30/13, 3/31/2013 and 12/31/12, respectively
[5]Includes 100% of CVSR project debt, 48.95% belongs to NRG Yield, 51.05% belongs to Solar

Proportionate Adjusted EBITDA and Debt[1]

($ millions)	June 30, 2013	Year End 2013	Year End 2014
Adjusted EBITDA Guidance		$2,550-$2,700	$2,850-$3,050
- Pro-rata Adjusted EBITDA associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)		(50)	(100)
NRG Proportionate Adjusted EBITDA		$2,500-$2,650	$2,750-$2,950
- NRG Yield Proportionate Adjusted EBITDA		(240)	(285)
NRG Residual Adjusted EBITDA		$2,260-$2,410	$2,465-$2,665
Recourse Debt	$8,098	$ 8,124	$ 8,154
Non-recourse Debt	8,202	7,924	7,808
Consolidated Debt	$16,300	$ 16,048	$ 15,962
- Pro-rata Debt associated with project non-controlling interests (i.e., Agua Caliente, Ivanpah)	(1,132)	(1,084)	(1,040)
+ Pro-rata Debt associated with unconsolidated affiliates	229	225	210
NRG Proportionate Debt	$15,397	$ 15,189	$ 15,132
- NRG Yield Proportionate Debt[2]	(1,876)	(1,702)	(1,539)
NRG Residual Debt	$13,521	$ 13,487	$ 13,593

[1]Debt balances exclude discounts and premiums
[2]Represents NRG Yield's portion of NRG Consolidated debt ($1,177 million); plus its share of pro-rata debt associated with Avenal, GenConn and 48.95% of CVSR totaling $699 million

2013 YTD Capital Expenditures and Growth Investments

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Operational Improvement Investments	Growth investments, net: Solar investments, net	Total
Capital Expenditures						
Retail	$ 14	-	$ -	$ -	$ -	$ 14
NRG Yield	4	-	61	-	151	216
Wholesale						
Gulf Coast						
Texas	58	2	-	-	-	60
South Central	9	9	-	-	-	18
East	87	24	-	-	-	111
West	3	-	84	-	-	87
Other Conventional	3	-	2	-	-	5
Solar (Non NRG Yield)	-	-	-	-	492	492
Alternative Energy & Corporate	2	-	32	-	-	34
Accrued CapEx	**$ 180**	**$ 35**	**$ 179**	**$ -**	**$ 643**	**$ 1,037**
Accrual impact	7	(2)	20	-	219	244
Total Cash CapEx	**$ 187**	**$ 33**	**$ 199**	**$ -**	**$ 862**	**$ 1,281**
Other Investments[1]	-	-	30	-	77	107
Project Funding, net of fees:[2]						
Solar	-	-	-	-	(881)	(881)
Marsh Landing	-	-	(111)	-	-	(111)
El Segundo Repowering	-	-	(82)	-	-	(82)
Petra Nova	(7)	-	(22)	-	-	(29)
Total Capital Expenditures and Growth investments, net[3]	**$ 180**	**$ 33**	**$ 14**	**$ -**	**$ 58**	**$ 285**

[1]Includes investments, restricted cash and network upgrades
[2]Includes net debt proceeds, cash grants and third party contributions
[3]Maintenance includes $10 million of cash capital expenditures for the GenOn integration

2013 and 2014 Capital Expenditures and Growth Investments Guidance

2013 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Operational Improvement Investments	Growth investments, net: Solar investments, net	Total
Capital Expenditures						
Retail	$ 17	$ -	$ -	$ -	$ -	$ 17
NRG Yield	7	-	133	-	184	324
Wholesale						
Gulf Coast						
Texas	133	13	-	-	-	146
South Central	58	44	-	-	-	102
East	105	88	20	30	-	243
West	14	-	190	-	-	204
Other Conventional	12	1	7	-	-	20
Solar	-	-	-	-	1,565	1,565
Alternative Energy & Corporate[1]	45	-	70	-	29	144
Accrued CapEx	**$ 391**	**$ 146**	**$ 420**	**$ 30**	**$ 1,778**	**$ 2,765**
Accrual impact	-	-	-	-	-	-
Total Cash CapEx	**$ 391**	**$ 146**	**$ 420**	**$ 30**	**$ 1,778**	**$ 2,765**
Other Investments[2]	-	-	37	-	113	150
Project Funding, net of fees[3]						
Gulf Coast - Texas	(24)	(8)	(31)	-	-	(63)
West	-	-	(301)	-	-	(301)
Solar	-	-	-	-	(1,706)	(1,706)
Total Capital Expenditures and Growth investments, net[4]	**$ 367**	**$ 138**	**$ 125**	**$ 30**	**$ 185**	**$ 845**

2014 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Operational Improvement Investments	Growth investments, net: Solar investments, net	Total
Capital Expenditures						
Retail	$ 18	$ -	$ -	$ -	$ -	$ 18
NRG Yield	10	-	3	-	-	13
Wholesale						
Gulf Coast						
Texas	172	20	-	-	-	192
South Central	28	128	-	-	-	156
East	73	93	-	55		221
West	14	-	-	-	-	14
Other Conventional	1	-	6	-	-	7
Solar	-	-	-	-	91	91
Alternative Energy & Corporate[1]	33	-	36	-	-	69
Accrued CapEx	**$ 349**	**$ 241**	**$ 45**	**$ 55**	**$ 91**	**$ 781**
Accrual impact	-	-	-	-	-	-
Total Cash CapEx	**$ 349**	**$ 241**	**$ 45**	**$ 55**	**$ 91**	**$ 781**
Other Investments[2]	-	-	30	-	193	223
Project Funding, net of fees[3]						
Gulf - Coast Texas	(25)	(13)	-	-	-	(38)
Solar	-	-	-	-	(314)	(314)
Total Capital Expenditures and Growth investments, net	**$ 324**	**$ 228**	**$ 75**	**$ 55**	**$ (30)**	**$ 652**

[1]Includes corporate IDC
[2]Includes investments, restricted cash and network upgrades
[3]Includes net debt proceeds, cash grants and third party contributions
[4]2013 Maintenance includes $31 million cash capital expenditures for integration

Committed Growth Investments

($ millions)	2013	2014
Conventional Investments, net	125	75
Solar Investments, net	185	(30)
Operational Improvements Investments	30	55
Total Growth Investments	340	100

Change in Conventional Investments, net:

	2013-2014
June 24, 2013	**$203**
Net change	(3)
August 9, 2013	**$200**

Change in Solar Investments, net:

	2013-2014
June 24, 2013	**$91**
Net change	64
August 9, 2013	**$155**

Change in Operational Improvements Investments:

	2013-2014
June 24, 2013	**$85**
Net change	-
August 9, 2013	**$85**

Growth Investments substantially online by 2014
and are significant contributors to EBITDA results

Q2 2013 Generation & Operational Performance Metrics

(MWh in thousands)	2013	2012	Change	%	2013 EAF[1]	2013 NCF[2]	2012 EAF[1]	2012 NCF[2]
Gulf Coast - Texas	11,610	12,551	(941)	(7)	83%	44%	82%	44%
Gulf Coast - South Central	4,291	4,551	(260)	(6)	85	38	89	43
East	8,098	1,606	6,492	404	76	16	83	8
West	351	384	(33)	(9)	91	4	79	11
Alternative	505	366	139	38	n/a	n/a	n/a	n/a
NRG Yield	335	124	211	170	n/a	n/a	n/a	n/a
Total	**25,190**	**19,582**	**5,608**	**29**	**84%**	**26%**	**83%**	**31%**
Gulf Coast - Texas Nuclear	2,167	2,247	(80)	(4)	85%	85%	88%	88%
Gulf Coast - Texas Coal	7,283	6,418	865	13	88	80	85	71
Gulf Coast - SC Coal	2,575	1,891	684	36	86	78	82	56
East Coal	5,984	775	5,209	672	75	35	73	21
Baseload	**18,009**	**11,331**	**6,678**	**59**	**83%**	**70%**	**83%**	**62%**
Alternative Solar	230	135	95	70	n/a	n/a	n/a	n/a
NRG Yield Solar	229	34	195	574	n/a	n/a	n/a	n/a
Alternative Wind	271	231	40	17	n/a	39	n/a	40
NRG Yield Wind	106	90	16	18	n/a	39	n/a	40
NRG Yield Gas	31	-	31	100	n/a	n/a	n/a	n/a
Intermittent	**867**	**490**	**377**	**77**	**n/a**	**39%**	**n/a**	**40%**
Oil	10	12	(2)	-	71%	2%	84%	1%
Gulf Coast - Texas Gas	916	1,862	(946)	(51)	79	8	78	16
Gulf Coast - SC Gas	1,663	2,105	(442)	(21)	84	21	93	38
East Gas	1,901	460	1,441	313	73	12	85	5
West Gas	601	384	217	57	91	4	79	11
Alternative Gas	4	-	4	n/a	n/a	n/a	n/a	n/a
Intermediate/Peaking	**5,095**	**4,823**	**272**	**6**	**80%**	**8%**	**83%**	**15%**
Purchased Power	**1,219**	**2,938**	**(1,719)**	**(59)**				
Total	**25,190**	**19,582**	**5,608**	**29**				

[1]Equivalent Availability Factor
[2]Net Capacity Factor

YTD 2013 Generation & Operational Performance Metrics

(MWh in thousands)	2013	2012	Change	%	2013 EAF[1]	2013 NCF[2]	2012 EAF[1]	2012 NCF[2]
Gulf Coast - Texas	21,059	20,875	184	1	81%	38%	76%	36%
Gulf Coast - South Central	8,631	8,678	(47)	(1)	81	39	93	45
East	17,414	2,902	14,512	500	79	17	87	6
West	694	755	(61)	(8)	84	4	86	10
Alternative	899	665	234	35	n/a	n/a	n/a	n/a
NRG Yield	597	250	347	139	n/a	n/a	n/a	n/a
Total	**49,294**	**34,125**	**15,169**	**44**	**81%**	**24%**	**83%**	**27%**
Gulf Coast - Texas Nuclear	3,503	3,517	(14)	(0)	69%	69%	69%	69%
Gulf Coast - Texas Coal	13,209	10,966	2,243	20	89	73	81	61
Gulf Coast - SC Coal	5,325	3,923	1,402	36	88	81	89	59
East Coal	12,774	1,404	11,370	810	78	38	73	18
Baseload	**34,811**	**19,810**	**15,001**	**76**	**81%**	**65%**	**80%**	**54%**
Alternative Solar	378	183	195	107	n/a	n/a	n/a	n/a
NRG Yield Solar	404	59	345	585	n/a	37	n/a	41
Alternative Wind	517	482	35	7	n/a	n/a	n/a	n/a
NRG Yield Wind	193	191	2	1	n/a	37	n/a	41
NRG Yield Gas	31	-	31	100	n/a	n/a	n/a	n/a
Intermittent	**1,523**	**915**	**608**	**66**	**n/a**	**n/a**	**n/a**	**41%**
Oil	45	20	25	-	75%	1%	89%	0%
Gulf Coast - Texas Gas	1,197	2,364	(1,167)	(49)	77	5	73	11
Gulf Coast - SC Gas	3,369	4,336	(967)	(22)	78	22	95	38
East Gas	4,049	723	3,326	460	75	13	91	4
West Gas	1,088	755	333	44	84	4	86	10
Alternative Gas	4	-	4	n/a	na/	n/a	n/a	n/a
Intermediate/Peaking	**9,752**	**8,198**	**1,554**	**19**	**79%**	**9%**	**85%**	**13%**
Purchased Power	**3,208**	**5,202**	**(1,994)**	**(38)**				
Total	**49,294**	**34,125**	**15,169**	**44**				

[1]Equivalent Availability Factor
[2]Net Capacity Factor

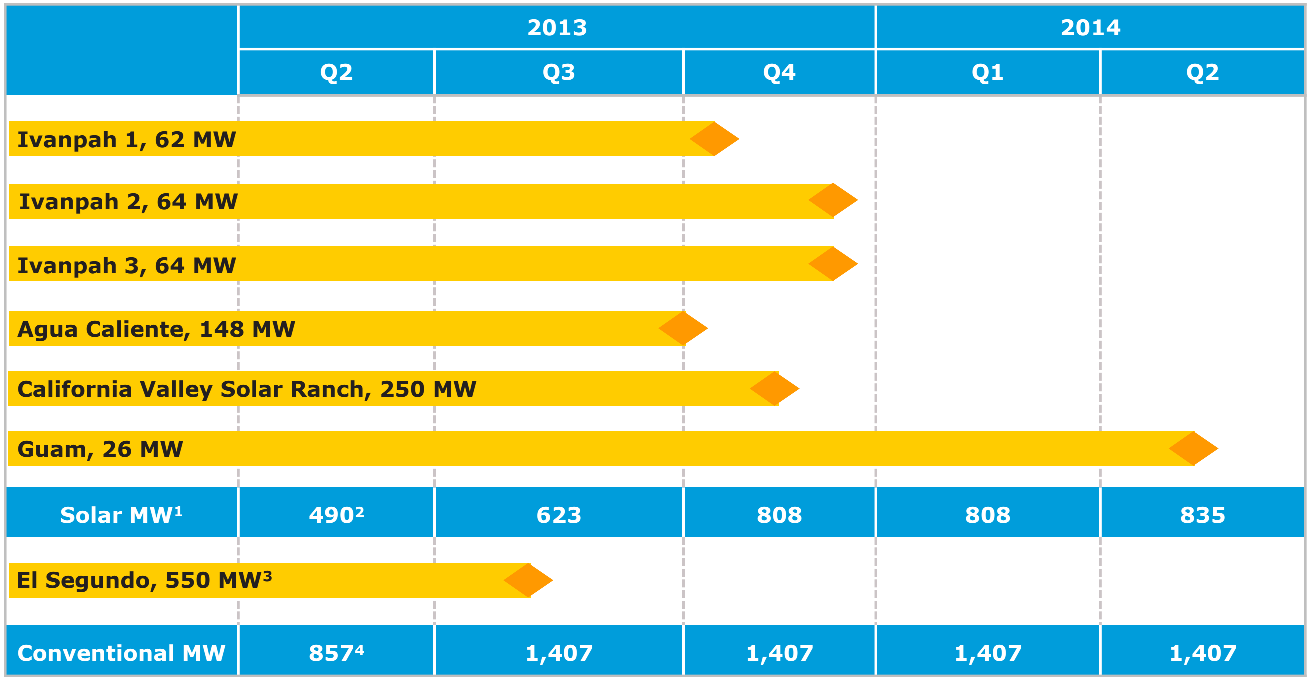
Fuel Statistics

Domestic	2nd Quarter 2013	2nd Quarter 2012[1]	Year-To-Date 2013	Year-To-Date 2012[1]
Cost of Gas ($/mmBTU)	$ 4.15	$ 2.46	$ 4.37	$ 2.59
Coal Consumed (mm Tons)	8.9	5.9	17.6	10.5
PRB Blend	62%	82%	61%	83%
East	9%	50%	11%	62%
Gulf Coast - Texas	75%	80%	75%	78%
Gulf Coast - South Central	100%	100%	100%	100%
Bituminous Coal	19%	3%	20%	2%
East	71%	50%	67%	38%
Lignite & Other	19%	15%	19%	15%
East	20%	0%	22%	0%
Gulf Coast - Texas	25%	20%	25%	22%
Coal Costs ($/mmBTU)	$ 2.60	$ 2.12	$ 2.59	$ 2.15
Coal Costs ($/Tons)	$ 45.17	$ 34.80	$ 45.40	$ 35.13

[1]2012 includes only Classic NRG assets

Projects Under Construction[1]

Construction Pipeline Estimated Completion Time Frame



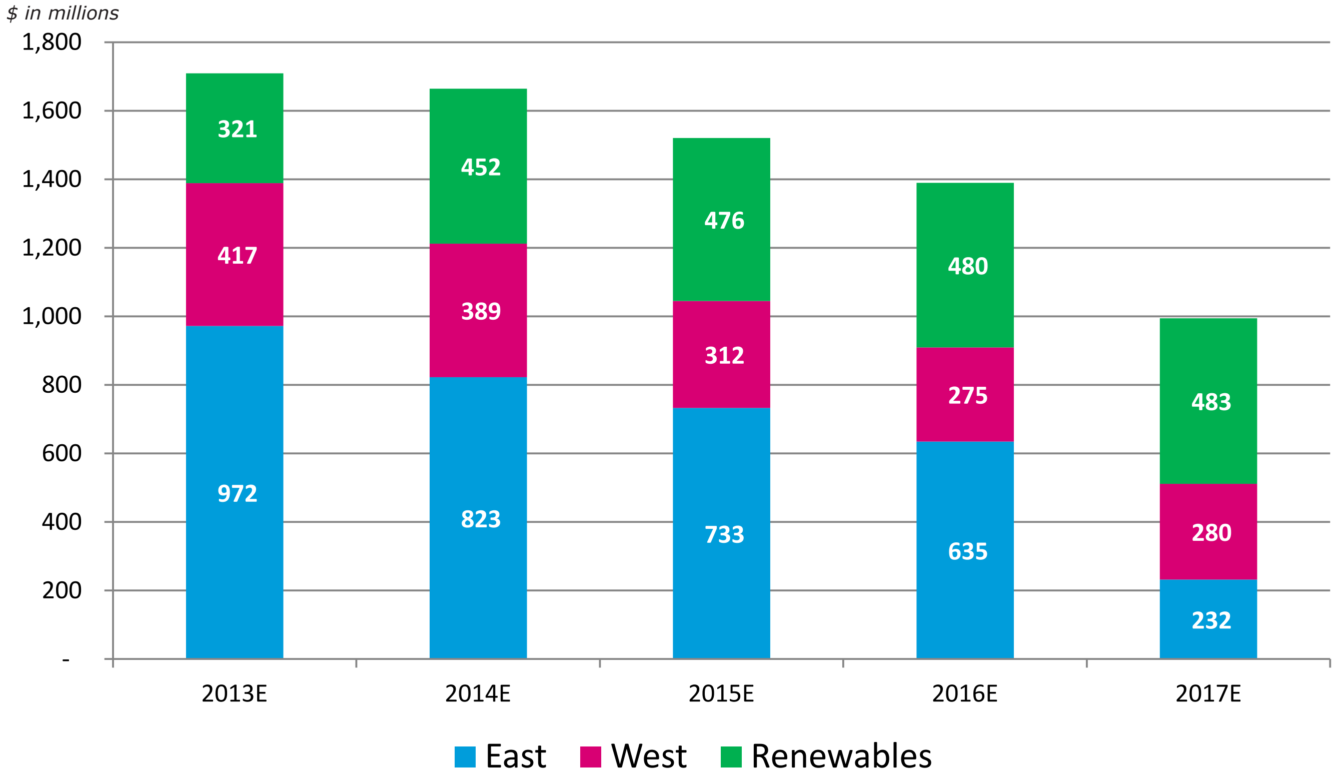
[1]Includes MW's owned by both NRG and NRG Yield. Utility scale development projects only; excludes distributed solar. Includes only NRG's share in solar projects. Construction period to substantial completion dates shown; COD MWs under PPAs shown by quarter; for some projects, COD is achieved prior to overall substantial completion. All figures are MW's (ac) and are net of station load

[2]Includes Blythe (21 MW), Avenal (23 MW, net NRG), Roadrunner (20 MW), Avra Valley (25 MW), Alpine (66 MW), Borrego (26 MW), TA High Desert (20 MW), Kansas South (20 MW), and first blocks of Agua Caliente (142 MW, net NRG) and CVSR (192 MW) all net NRG ownership share as of end of Q22013

[3]El Segundo entered commercial operations on August 1, 2013

[4]Includes Marsh Landing (720 MW) which achieved COD on May 1, 2013; WA Parish Peaker (75 MW) which achieved COD on June 26, 2013; Dover Coal to Gas Conversion (62 MW) which achieved COD on May 31, 2013

Fixed Contracted and Capacity Revenue



Notes:
- East includes cleared capacity auction results for PJM and New England through May 2017, inclusive of Thermal assets
- West includes committed Resource Adequacy contracts and tolling agreements for our El Segundo and Marsh Landing projects
- Renewables includes wind and solar contracted assets

Capacity and Contract Revenue Sources:
Generation Asset Overview[1]

NRG revenues and free cash flows benefit from capacity sources originating from either market clearing capacity prices, Resource Adequacy (RA) contracts, power purchase agreement (PPA) contracts, or tolling arrangements. The ERCOT (Texas) region does not have a capacity market. In South Central[2], NRG earns significant capacity revenue from its long-term contracts. As of June 30, 2013, NRG had long-term all-requirements contracts with 10 Louisiana distribution cooperatives with initial terms ranging from ten to 25 years. Of the 10 contracts, nine expire in 2025 while the remaining contract expires in 2014. The table below reflects the plants and relevant capacity revenue sources for the East and West business segments.

Region/Plant	Zone	MW	Description and Tenor
NEPOOL (ISO NE):			
Capacity Auction	CT[3]	1,539	
	POOL	1,126	
	NEMA	256	
Long Term Contracts	GenConn	190	Long term PPA through 2040; NRG Yield Asset
PJM:			
RPM Auction	RTO[2]	2,152	
	MAAC	3,750	
	EMAAC	1,132	
	SWMAAC	4,685	
	DPL	840	Includes 106 MW Dover facility at NRG Yield
	ATSI	1,108	
New York (NYISO):			
ICAP Auction	NY ROS	2,765	
	NYC	1,332	
RSS Agreement	NY ROS[4]	75	
California (CAISO):			
	SP-15 [5,6,7]	5,153	
	NP-15[8]	1,029	Tolled through various dates in 2013
El Segundo Repowering	SP-15	550	COD in August 2013. 10 Year PPA
Marsh Landing	NP-15	720	NRG Yield Asset. COD in May. 10 Year PPA
Utility Scale Solar under Long-term PPAs[9]	CAISO and NM	490	PPA - 20-25 years. Includes 243 MWs at NRG Yield

1. Includes assets of NRG and NRG Yield. NRG has announced plant closures in the 2013-2015 time period which will remove capacity from various markets. For a list of such closures, refer to Item 2 Properties in the 2012 NRG 10K and as further updated in subsequent NRG 10Qs
2. South Central includes 450 MW Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region
3. Reflects the retirement of Norwalk Harbor in June, 2013
4. On August 27, 2012, Dunkirk Power LLC executed an agreement with National Grid to provide reliability support services from two units totaling 150 MW through May 31, 2013. The contract for the 75 MW Unit 2 has been extended to May 31, 2015, subject to NYPSC approval. The 75 MW Unit 1 was mothballed in June, 2013
5. The 260 MW Long Beach facility is tolled through August 2017, 54 MW Ellwood is fully tolled through 2014 with the 1,516 MW Ormond Beach facility tolled for energy through 2014
6. Facilities not otherwise tolled participate in RA contracts covering all or a portion of the facilities' capacity for terms generally not longer than two years forward
7. The 335 MW Unit 3 of El Segundo Power retired on June 2013
8. Contra Costa units 6 and 7 (674 MW) deactivated in May 2013.
9. Solar projects includes MW's in service as of June 30, 2013. Projects include Blythe, Alpine, Avra Valley, Avenal, Borrego, High Desert, Kansas South, Roadrunner and the partially completed Agua Caliente and CVSR projects. Each of these solar projects sell all of its capacity under 20 or 25 year full requirements PPA's. MW's are on a net ownership basis

Forecast Non-Cash Contract Amortization Schedules: 2012-2015

Increase/ (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($MM)	2012					2013				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3E	Q4E	Year
Power contracts/gas swaps[1]	(23)	(36)	(10)	(28)	(97)	(16)	(13)	(3)	(2)	(34)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	3	2	1	2	8	15	22	19	16	72
Fuel in-the-market contracts[3]	1	1	2	0	4	1	1	3	0	5
Emission Allowances (Nox and SO2)	8	12	16	13	49	20	26	20	19	85
Total Net Expenses	6	11	17	11	45	6	1	4	3	14

Increase/ (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($MM)	2014					2015				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps[1]	4	4	5	4	17	4	4	5	4	17
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	13	20	19	18	70	16	20	18	18	72
Fuel in-the-market contracts[3]	2	1	3	0	6	1	1	3	1	6
Emissions allowances (Nox and SO2)	18	18	18	17	71	16	16	16	16	64
Total Net Expenses	7	(1)	2	(1)	7	1	(3)	1	(1)	(2)

[1]Amortization of power contracts occurs in the revenue line
[2]Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal
[3]Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal, nuclear, and gas
Note: Detailed discussion of the above referenced in-the-money and out-of-the money contracts can be found in the NRG 2012 10-K

Appendix:
Reg. G Schedules

Reg. G: YTD Q2 2013 Free Cash Flow Before Growth Investments

$ in millions		Jun 30, 2013		Jun 30, 2012		Variance
Adjusted EBITDAR	**$**	**1,006**	**$**	**871**	**$**	**135**
Less: GenOn operating lease expense		(39)		-		(39)
Adjusted EBITDA	**$**	**967**	**$**	**871**	**$**	**96**
Interest payments		(492)		(293)		(199)
Income tax		62		(21)		83
Collateral/working capital/other		(615)		28		(643)
Cash flow from operations	**$**	**(78)**	**$**	**585**	**$**	**(663)**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements		171		(44)		215
GenOn Merger and integration costs		80		-		80
Collateral		158		(240)		398
Adjusted Cash flow from operations	**$**	**331**	**$**	**301**	**$**	**30**
Maintenance CapEx, net[1]		(170)		(102)		(68)
Environmental CapEx, net		(33)		(21)		(12)
Preferred dividends		(5)		(5)		-
Free cash flow - before growth investments	**$**	**123**	**$**	**173**	**$**	**(50)**

Note: see Appendix slide 26 for a Capital Expenditure reconciliation

[1] June 30, 2013 maintenance CapEx, net excludes GenOn integration CapEx of $10 million

Reg. G: 2013 & 2014 Guidance

$ in millions	8/9/2013 2013 Guidance	8/9/2013 2014 Guidance	6/24/2013 2013 Guidance	6/24/2013 2014 Guidance
Adjusted EBITDAR	**$2,630-$2,780**	**$2,930-$3,130**	**$2,695-$2,895**	**$2,930-$3,130**
Less: GenOn operating lease expense	(80)	(80)	(80)	(80)
Adjusted EBITDA	**$2,550-$2,700**	**$2,850-$3,050**	**$2,615-$2,815**	**$2,850-$3,050**
Interest Payments	(945)	(945)	(945)	(945)
Income Tax	50	(40)	50	(40)
Working capital/other	(120)	(165)	(120)	(215)
Adjusted Cash flow from operations	**$1,535-$1,685**	**$1,700-$1,900**	**$1,600-$1,800**	**$1,650-$1,850**
Maintenance CapEx, net	(325)-(345)	(315)-(335)	(385)-(405)	(325)-(345)
Environmental CapEx, net	(135)-(145)	(220)-(240)	(155)-(175)	(205)-(225)
Preferred Dividends	(9)	(9)	(9)	(9)
Distributions to non-controlling interests-NRG Yield and Solar	(7)	(33)	(1)	(6)
Free cash flow - before growth investments	**$1,050-$1,200**	**$1,100-$1,300**	**$1,050-$1,250**	**$1,100-$1,300**

Note: see Appendix slide 27 for a Capital Expenditure reconciliation

Reg. G: NRG Yield LTM 6/30/2013 & 2014 CAFD Guidance

($ in millions)	LTM 6/30/2014		LTM 6/30/2015	
Net Income	**$**	**64**	**$**	**62**
Less:				
Interest Income		(1)		(1)
Add:				
Depreciation and amortization		65		67
Interest expense		68		64
Income tax expense		43		41
Contract amortization		1		1
Adjustments to reflect Yield's pro-rata share of Adjusted EBITDA in unconsolidated affiliates		42		52
Adjusted EBITDA	**$**	**282**	**$**	**286**
Add:				
Cash distribution from unconsolidated affiliates		22		44
Less:				
Pro-rata Adjusted EBITDA from unconsolidated affiliates		(70)		(74)
Cash interest paid		(72)		(63)
Income tax paid		-		-
Maintenance capital expenditures		(12)		(12)
Change in other assets		1		1
Principal amortization of indebtedness		(64)		(77)
Cash Available for Distribution	**$**	**87**	**$**	**105**

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Appendix Table A-1: Second Quarter 2013 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

(dollars in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss)	**(82)**	**169**	**6**	**142**	**37**	**(3)**	**33**	**(29)**	**(143)**	**130**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	4	3	7
Income Tax	-	-	-	-	-	1	1	-	(63)	(61)
Interest Expense, net	-	-	4	14	(1)	-	6	17	164	204
Depreciation, Amortization and ARO Expense	36	112	25	82	13	1	9	27	7	312
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	21	21
Amortization of Contracts	18	12	(6)	(8)	(2)	-	-	-	1	15
EBITDA	**(28)**	**293**	**29**	**230**	**47**	**(1)**	**49**	**19**	**(10)**	**628**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	1	-	1	4	12	6	(8)	16
Integration & Transaction Costs	-	-	-	-	-	-	-	-	37	37
Deactivation costs	-	-	-	6	2	-	-	-	-	8
Asset and Investment Write-offs	-	3	-	-	-	-	-	-	-	3
Economic Hedge	168	(179)	(12)	(73)	-	-	-	(2)	-	(98)
Adjusted EBITDA	**140**	**117**	**18**	**163**	**50**	**3**	**61**	**23**	**19**	**594**

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Appendix Table A-2: Second Quarter 2012 Regional Adjusted EBITDA Reconciliation

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

(dollars in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss)	**797**	**(427)**	**11**	**(13)**	**21**	**7**	**(1)**	**(14)**	**(130)**	**251**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	8	-	8
Income Tax	-	-	-	-	-	2	(1)	1	(15)	(13)
Interest Expense, net	1	-	4	5	-	1	16	1	135	163
Depreciation, Amortization and ARO Expense	44	114	23	33	4	-	6	10	2	236
Amortization of Contracts	33	11	(4)	-	-	-	-	-	-	40
EBITDA	**875**	**(302)**	**34**	**25**	**25**	**10**	**20**	**6**	**(8)**	**685**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	-	4	5	1	(2)	8
Asset Write Off and Impairment	-	1	-	-	-	-	-	-	-	1
Transaction fee on asset sale	-	-	-	-	-	-	-	-	1	1
Economic Hedge	(656)	529	(6)	(8)	(2)	-	-	3	-	(140)
Adjusted EBITDA[1]	**219**	**228**	**28**	**17**	**23**	**14**	**25**	**10**	**(9)**	**555**

[1] Revised to reflect new EBITDA methodology

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Appendix Table A-3: YTD Second Quarter 2013 Regional Adjusted EBITDA Reconciliation

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

(dollars in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss)	**287**	**(257)**	**(1)**	**(17)**	**30**	**-**	**40**	**(55)**	**(225)**	**(198)**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	5	3	8
Income Tax	-	-	-	-	-	1	5	-	(216)	(210)
Interest Expense, net	1	-	8	27	(1)	-	11	23	328	397
Depreciation, Amortization and ARO Expense	68	225	49	162	27	2	19	51	10	613
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	49	49
Amortization of Contracts	39	21	(11)	(19)	(4)	-	-	-	-	26
EBITDA	**395**	**(11)**	**45**	**153**	**52**	**3**	**75**	**24**	**(51)**	**685**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	1	-	1	8	20	11	(8)	33
Integration & Transaction Costs	-	-	-	-	-	-	-	-	69	69
Deactivation costs	-	-	-	9	2	-	-	-	-	11
Asset and Investment Write-offs	-	3	-	-	-	-	-	-	1	4
Economic Hedge	(152)	197	(37)	159	(1)	-	-	(1)	-	165
Adjusted EBITDA	**243**	**189**	**9**	**321**	**54**	**11**	**95**	**34**	**11**	**967**

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Appendix Table A-4: YTD Second Quarter 2012 Regional Adjusted EBITDA Reconciliation

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

(dollars in millions)	Retail	Texas	South Central	East	West	Other Conventional	NRG Yield	Alt. Energy	Corp.	Total
Net Income/(Loss)	**804**	**(501)**	**(19)**	**(61)**	**7**	**13**	**4**	**(29)**	**(174)**	**44**
Plus:										
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	9	-	9
Income Tax	-	-	-	-	-	4	2	1	(140)	(133)
Interest Expense, net	2	-	9	9	(1)	1	20	7	281	328
Depreciation, Amortization and ARO Expense	85	229	46	65	7	-	12	19	4	467
Amortization of Contracts	67	19	(9)	-	-	1	-	-	-	78
EBITDA	**958**	**(253)**	**27**	**13**	**13**	**19**	**38**	**7**	**(29)**	**793**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	-	1	8	12	-	-	21
Legal Settlement	-	-	-	-	20	-	-	-	-	20
Transaction fee on asset sale	-	-	-	-	-	-	-	-	9	9
Asset and Investment Write-offs	-	2	-	-	-	-	-	-	1	3
Economic Hedge	(627)	618	25	4	4	-	-	1	-	25
Adjusted EBITDA[1]	**331**	**367**	**52**	**17**	**38**	**27**	**50**	**8**	**(19)**	**871**

[1] Revised to reflect new EBITDA methodology

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Appendix Table A-5: NRG's Construction Program Adjusted EBITDA Reconciliation to Income Before Taxes

The following table summarizes the comparative Income before taxes to Adjusted EBITDA

$ in millions	Full Year 2014
Adjusted EBITDA:	
Solar	345
Conventional Growth Investments	200
Total Adjusted EBITDA	**$ 545**
Income Before Income Taxes:	
Solar	96
Conventional Growth Investments	155
Total Income Before Income Taxes	**$ 251**

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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.