



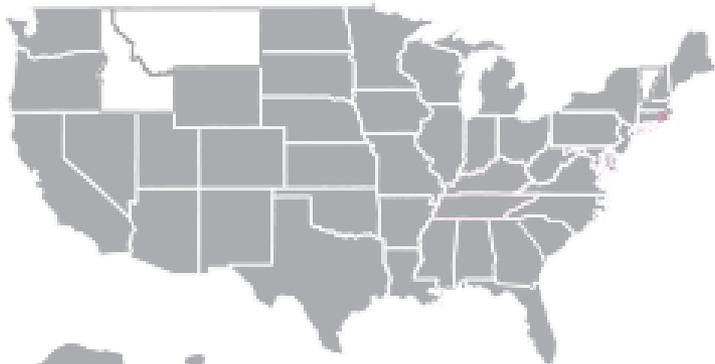
November 12, 2014

NRG's View: "Utility of the Future"

Boulder Energy Future



WHERE WE DO BUSINESS



47 states,

D.C., Guam, the Caribbean



Australia and Turkey



FULL TIME EMPLOYEES

approx. 10,000



NRG CONSUMER BRANDS

NRG Residential Solar Solutions

NRG Home

Energy Curtailment Specialists

NRG Home Services

NRG Business Solutions

SimplySmart

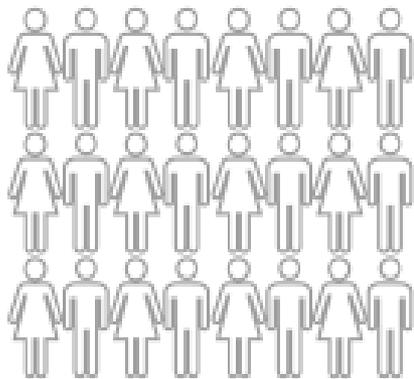
NRG eVgo

Green Mountain Energy

Reliant



RETAIL CUSTOMERS



almost **3 million**
residential, commercial
and industrial customers

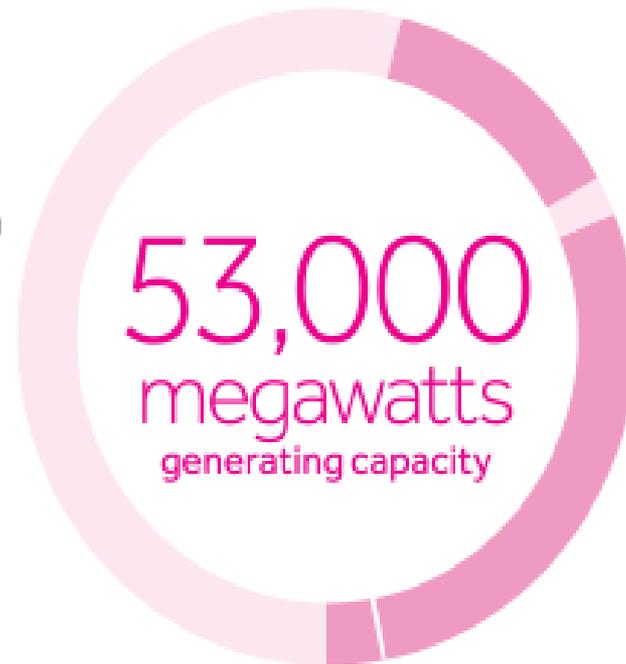
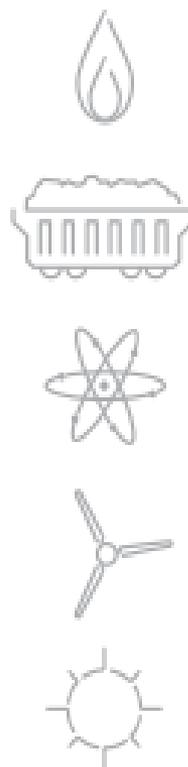
CUSTOMER REACH

42 million



homes that our generation can support

GENERATION CAPACITY



natural gas, coal, oil,
nuclear, wind and solar



SOLAR POWER



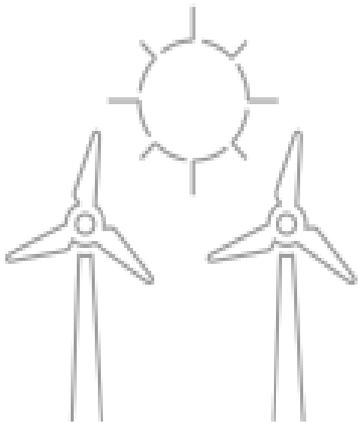
1,200
megawatts
of solar capacity

CHARGING INFRASTRUCTURE

the nation's most
robust and privately
funded

electric vehicle charging network

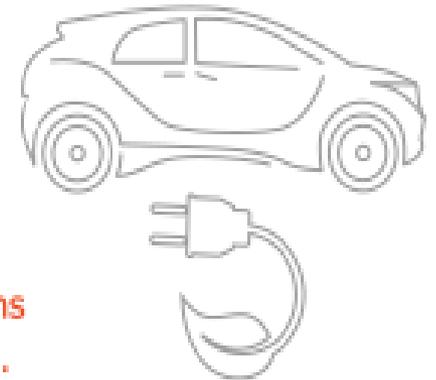
RENEWABLE



nearly 2.5
million homes
powered at full output
with wind and solar energy

108

and counting
EV fast charging stations
in CA, TX, MD, VA, D.C.





NRG Presenters

Steve Corneli

Steve Corneli is NRG Energy's Senior Vice President for Policy and Strategy. He coordinates and develops corporate positions on key public policies, and integrates the company's policy and strategic initiatives, with a primary focus on clean technologies and sustainable enterprises.

Jennifer Vosburg

Jennifer J. Vosburg currently serves as President, Louisiana Generating LLC and Senior Vice President NRG Energy, Inc. for the Company's Gulf Coast Region. Jennifer is responsible for NRG's business operations in MISO and the Southeast including approximately 5,300 MW of natural gas- and coal-fired generation in Louisiana, east Texas, Mississippi, and Florida.

Robert Ott

Robert Ott is Senior Director of Origination in NRG's Business Solutions group. He and his group focus on sales of structured energy products off of NRG's wholesale generation fleet across the country and the development of utility-scale, distributed energy resource portfolios.

Kevin Berkemeyer

Kevin joined NRG Energy, Inc. as a Director of Strategy at the Station A Group in August 2014. Kevin has experience across solar, energy storage and retail energy.



NRG Sustainability Vision

Question: "You knew and you did nothing about it? Why"?

I get up each day animated and motivated to lead NRG into a transformational role in the clean energy economy by my intense desire to have a better answer to that question when it comes from our children, whether it comes from your children or mine:



David Crane, President and CEO
NRG Energy, Inc.

"At NRG, we did all that we could, as fast as we could do it, and what we accomplished with our partners and customers turned out to be quite a lot. Enough, in fact, for you and your generation to finish the job ..."





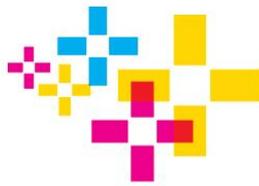
What We Believe



Market forces, economic pressures, and environmental regulations are all moving toward a path of fewer but cleaner traditional central power plants and more distributed energy resources

NRG believes that the future of energy is partnering with like-minded organizations to help them achieve their reliability and clean energy goals.





NRG's Portfolio Transition



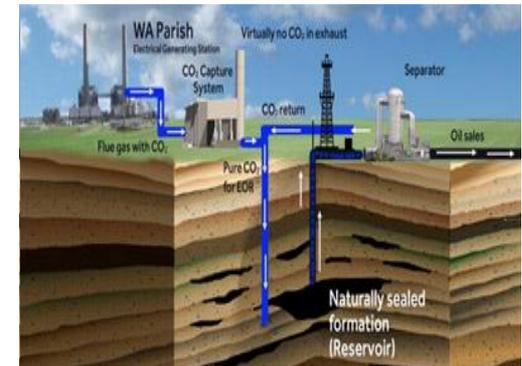
Renew

Adding grid-connected and consumer-connected renewables



Repower

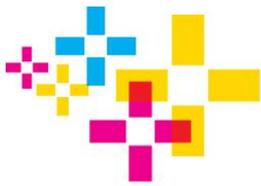
Converting inefficient fossil to efficient gas to support reliability and integrate renewables



Repurpose

Enhancing coal's sustainability through Carbon Capture Sequestration - Enhanced Oil Field Recovery

Fueled by advancements in technology and our innovative spirit, we are creating a more sustainable future for us, our customers and the communities we serve



A Market In Transition



Confluence of factors driving the demand for more distributed energy resources



Factors are disruptive to all market participants but create new opportunities

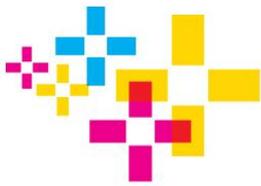


To capitalize on new opportunities, need to develop competitive distributed energy platforms

Competitive distributed energy platforms would offer many benefits.....



...and would put the customer at the center



Forward-looking Policies & Business Models



Distributed Energy Resources (DERs) offer new benefits for customers and society

- Low/no carbon solutions that enhance resilience and reliability
- Increasingly competitive (cost and providers)

Digital technologies + distributed energy = entirely new ecosystems

Policy shift – from making clean technologies affordable to making them accessible

- “Capital projects” with significant initial costs per customer
- May replace an existing durable asset (HVAC, appliances, etc.)

Customer incentives + new business models accelerate adoption

Grid and DERs

- Cost of DERs will continue to fall while cost of grid increases
- But grid infrastructure will be needed for decades

Policy needs to support DERs while assuring appropriate levels of support for infrastructure

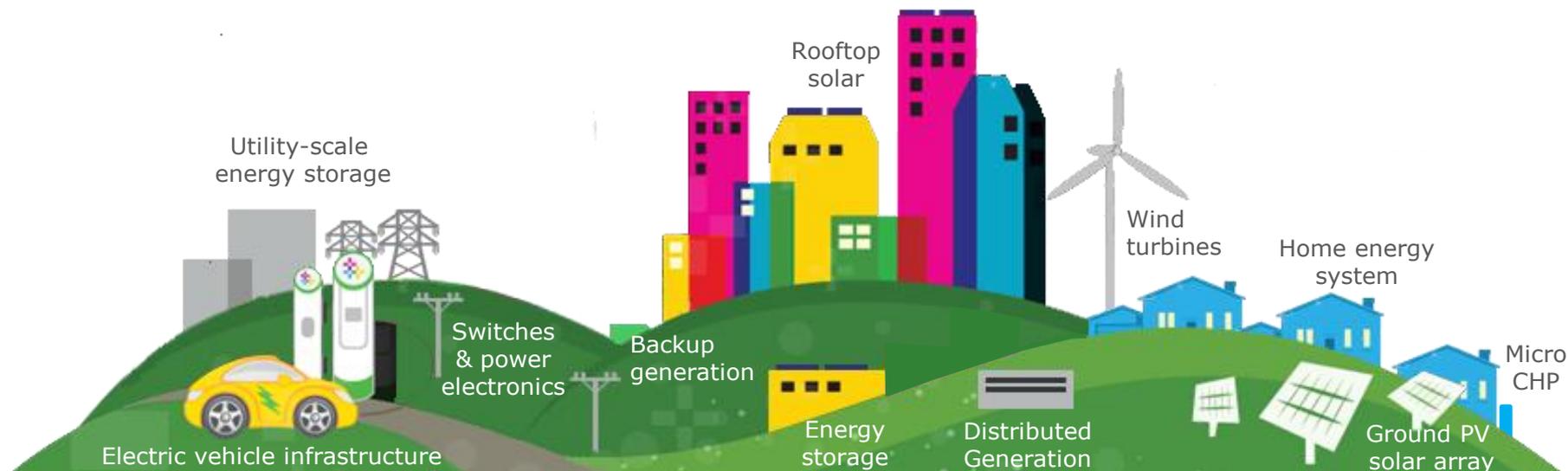
Balance of System & “Soft Costs”

- Installation, permitting, customer acquisition and financing are more than half the cost of many systems

DER-friendly utility, regulator, and permitting authority can allow DER companies to slash these costs (German example)



Key Considerations & Benefits of Competitive Distributed Platform

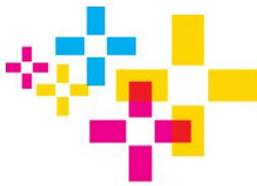


Key Considerations

- New business model
- Competitively neutral distribution system operation
- Distributed System Operator (DSO) as platform for efficient, customer-facing DER deployment and utilization
- Grid imports and exports optimized

Benefits

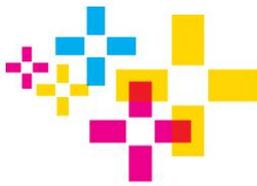
- Customer at the center of the solution
- Clean energy “prosumers” manage demand and add to supply
- Private investment reduces revenue requirement and rates
- Development of energy partnerships (customer, 3rd party vendors, DSO)



NRG's Residential Products

 <p>Smart Home</p>	 <p>Rooftop Solar</p>	 <p>Retail electric power (where authorized)</p>	 <p>Distributed Generation</p>	 <p>Customer Experience</p>
 <p>Electric vehicle charging</p>				 <p>Mover Concierge</p>
  <p>Community Solar</p>	 <p>Portable Power</p>	 <p>Demand Response</p>	 <p>Energy Efficiency</p>	 <p>Secure connected home</p>

Empowering customers with efficient and reliable energy solutions



NRG's C&I Products

 <p>Energy Services</p>	 <p>Retail electric providers</p>	 <p>Micro-grid solutions</p>	 <p>Smart energy solutions</p>	 <p>Demand Response</p>
 <p>Diverse generation resources</p>				 <p>Distributed solar</p>
 <p>Combined heat & power systems</p>				 <p>Distributed wind</p>
 <p>District Energy Systems</p>	 <p>Repowering</p>	 <p>Electric vehicle charging</p>	 <p>Backup generation</p>	 <p>Fuel Cells</p>

Empowering customers with efficient and reliable energy solutions



Questions?