

NRG Energy Inc.

Lightening Up at GenOn

NRG announces sale of GenOn's Shelby peaker and Seward coal plant

On Dec 1, NRG announced the sale of two GenOn Holdco assets for a combined \$138M of cash and other compensation; the 525-MW Seward waste-coal-fired plant in Western PA and the 352-MW gas-fired gas peaker in Shelby County, IL. We expect of proceeds used towards wider deleveraging at GenOn as part of a previously discussed asset and liabilities rebalancing program. The Seward facility is being sold to Robindale Energy Services, which owns several coal mines near the plant and is likely to benefit from reduced fuel cost, lower O&M, or some combination of both (see our scenario table below). The Shelby plant is being acquired by Rockland Capital. NRG disclosed the combined 2016-18 projected annual EBITDA for the two plants at a surprisingly low \$10.5M, which implies no PJM capacity revenues for Seward and very high O&M in the order of ~\$70/kW-mo and perhaps a cost for waste coal of around ~\$15/ton plus ~\$15/ton for transport (GenOn guidance). While the headline EV/EBITDA paid is 13.1x, we illustrate below how reduced costs could improve that to as low as 3x-7x.

Seward had previously been jewel of GenOn portfolio

We flag the asset had previously generated north of \$50 Mn in EBITDA in past years, with \$15/ton for simple handling, delivery, and associated limestone for waste coal that was otherwise free. We're surprised to see the relatively low forward projections, although mgmt admittedly suggests that higher O&M and fuel costs expected over the 2016-18 period are responsible for poor cash flow projections.

GenOn restructuring is a growing focus for NRG; lever for debt reduction

The sale is a part of NRG's plan to sell non-strategic generation assets to raise about \$1bn by the end of 2016. We think GEN restructuring could increasingly become the focus for NRG, adding to equity value, as deconsolidation occurs and/or potential reduction to existing par value of the debt. We see raising liquidity as a priority for GenOn to address its looming June 2017 maturity, with precise timing of action unclear.

Valuation: Maintain \$18 PT; costs cuts and debt reduction are positive steps

Price target based on 2017E SOTP valuation. [Recently announced cost cuts](#) and debt reduction help but uncertainties around the solar strategy and leverage could delay the sustainability of a recovery. No quick fixes in the absence of a sustained gas/power recovery.

Equities

Americas
Electric Utilities

12-month rating **Buy**

12m price target **US\$18.00**

Price **US\$12.35**

RIC: NRG.N BBG: NRG US

Trading data and key metrics

52-wk range	US\$30.85-11.62
Market cap.	US\$4.15bn
Shares o/s	336m (COM)
Free float	100%
Avg. daily volume ('000)	1,709
Avg. daily value (m)	US\$25.3
Common s/h equity (12/15E)	US\$11.8bn
P/BV (12/15E)	0.3x
Net debt / EBITDA (12/15E)	5.2x

EPS (UBS, diluted) (US\$)

	12/15E	
	UBS	Cons.
Q1	(0.41)	(0.37)
Q2	(0.06)	(0.06)
Q3E	1.31	0.18
Q4E	1.29	(0.02)
12/15E	2.23	0.33
12/16E	1.34	0.59
12/17E	1.29	0.04

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Highlights (US\$m)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Revenues	8,422	11,295	15,868	16,282	15,887	15,801	15,882	16,095
EBIT (UBS)	969	1,380	1,605	2,162	1,730	1,664	1,721	1,931
Net earnings (UBS)	579	274	262	690	396	370	452	710
EPS (UBS, diluted) (US\$)	2.47	0.85	0.78	2.23	1.34	1.29	1.67	2.79
DPS (US\$)	0.18	0.48	0.54	0.58	0.58	0.58	0.58	0.58
Net (debt) / cash	(14,042)	(14,812)	(18,568)	(17,112)	(16,324)	(15,250)	(14,057)	(12,220)
Profitability/valuation	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
EBIT margin %	11.5	12.2	10.1	13.3	10.9	10.5	10.8	12.0
ROIC (EBIT) %	6.5	7.4	7.9	10.4	8.7	8.8	9.7	11.7
EV/EBITDA (core) x	6.2	6.3	6.2	3.7	4.0	3.8	3.3	2.5
P/E (UBS, diluted) x	7.5	31.3	39.6	5.5	9.2	9.5	7.4	4.4
Equity FCF (UBS) yield %	(50.4)	(9.1)	5.9	20.2	11.2	18.0	20.6	35.9
Net dividend yield %	0.9	1.8	1.7	4.7	4.7	4.7	4.7	4.7

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$12.35 on 01 Dec 2015 18:41 EST

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Figure 1: Shelby Peaker Plant Annual Economics, '16-'18

Assumptions - Shelby County, Ill	
Operating Capacity (MW)	352
Capacity Factor	1%
Generation Output (GWh)	42
O&M (\$/kW-yr)	45
Variable O&M (\$/MWh)	0.5
Energy Price (On-peak; NI Hub) \$/MWh	34.42
MISO Zn 4 CP (\$/MW-day)	100
Gas price (Chicago City) \$/mmbtu	2.6
Heat Rate (mmbtu/kWh)	10
Income Statement (\$mn)	
Energy Revenue	1
Capacity Revenue	13
Total Revenue	14
Fuel Price	1
Gross Profit	13
Variable O&M	0
Fixed O&M	16
EBITDA	-3

Source: UBS Estimates, SNL Financial, Company filings

Figure 2: Seward Coal Plant Economics, '16-'18

Assumptions - Seward in New Florence, PA	
Operating Capacity (MW)	525
Capacity Factor	55%
Generation Output (GWh)	2,529
O&M (\$/kW-yr)	70
Variable O&M (\$/MWh)	0
Energy Price (On-peak; AD Hub) \$/MWh	39.30
PJM RTO CP (\$/MW-day)	130
Waste coal \$/ton including \$15/ton deliv	30
Waste coal \$/mmbtu using 5500 btu/lb	2.73
Heat Rate (mmbtu/kWh)	10.8
Income Statement (\$mn)	
Energy Revenue	99
Capacity Revenue	25
Total Revenue	124
Fuel Price	75
Gross Profit	50
Variable O&M	0
Fixed O&M	37
EBITDA	13

Source: UBS Estimates, SNL Financial, Company filings

Shelby sale likely based on higher capacity pricing to come

Rockland in particular has previously articulated a constructive view on the MISO market, believing in potential market improvement prospects. While we could yet see improvement in delivered gas prices and slight uptick in energy margin, the bulk of the future economics for the plant remain tied to MISO capacity. We assume a ~\$100/MW-day to reflect uncertainty on how many MWs will clear in the Resource Adequacy (RA) auction as well as uncertainty around future pricing assumptions employed.

Seward sale likely based on increasing fuel, O&M costs

As we illustrate in Figure 3 below, the reported multiple for the combined asset sale is a healthy 13.1x EV/EBITDA, although the implied EV/kW is more muted at a only \$157/kW (vs new build well above \$600/kW for a new CCGT). However, we expect Robindale to be able to reduce the plant's fuel costs considerably, with a reduction to simple transportation cost of \$15/ton improving margins by nearly \$25M, reducing the multiple to only 4.0x EV/EBITDA. Reductions to unusually high O&M cost at Seward would also have a significant effect on margins as well; we emphasize the fact the sale is to a coal supplier suggests coal supply may have been partially to blame.

Figure 3: Plant Sale Metrics, Reported vs Reduced O&M Scenario

Shelby + Seward	Reported	Reduced O&M Scenario	Reduced Coal Price Scenario
MWs	877	877	877
O&M \$/kW-year (UBSe)	\$ 60	\$ 50	\$ 60
Waste coal \$/ton including \$15/ton delivery (UBS)	\$ 30.0	\$ 30.0	\$ 15.0
Combined EBITDA \$M	\$ 10.5	\$ 19.3	\$ 47.8
Purchase Price \$M	\$ 138.0	\$ 138.0	\$ 138.0
Implied EV/EBITDA	13.1x	7.2x	2.9x
Implied EV/kW	\$ 157	\$ 157	\$ 157

Source: UBS Estimates, Company filings

MISO prices = set by ComEd zone or wider RTO?

We think MISO prices are largely at the 'top' consistent with our views on CP capacity prices. While we believe current prices will be largely sustainable, and there is clear potential for reform to enable them to persist, we doubt whether any buyer would be fully willing to capitalize the price. In the near term the question is whether prices in MISO will be allowed to 'price' with the (higher) ComEd zone rather than with PJM RTO prices (we think this will be difficult for the market monitor in MISO to accept *unless* clear interconnection possibilities exist into this specific zone)

What else is on the table?

We emphasize three other assets as likely on the table to reach mgmt's \$500 mn asset sale goal. We emphasize all three below sit at the GenOn Corp HoldCo enabling proceeds to address near-term maturities:

- **Aurora Peaker (IL):** This 1.05GW peaking asset in the ComEd zone of PJM would appear quite profitable given the recent uptick in regional capacity prices. We suspect this is a prime asset for monetization.
- **Hunterstown CCGT (PA):** This is the real crown jewel asset at GenOn, at 810 MW, the plant operated last year at north of 50%. We suspect the plant produces ~\$100 Mn/yr in EBITDA.
- **Choctaw CCGT (MS):** This 884MW CCGT located in MS has seen little run-time in recent years given its regional transmission constraints; despite the low gas price environment it only ran at 37% last year. Given the recent improvement in regional plant values, we suspect this is another low-EBITDA and high \$/kW plant monetization.

Still looking for a solution for GenOn leverage

At 3Q, GenOn 2016 EBITDA guidance of \$335Mn net of ~\$200Mn service agreement with NRG Inc. came in below our expectations and is lifted by 25% hedging. With ~\$2.9Bn of debt, the ~8.5x debt/EBITDA is substantial as investors continue to question how much (if any) equity value is left at the non-recourse subsidiary. In addition to the leverage is another ~\$1Bn of discounted operating lease obligations. GenOn's FCF profile for 2016 is particularly challenged (~\$25Mn) due to \$160Mn environmental capex. The GenOn assets have been a significant source of synergies and a valuation scenario on NRG excluding GenOn would likely see pressure on allocated costs (today at ~\$200 Mn).

NRG Energy Inc. (NRG.N)

	12/12	12/13	12/14	12/15E	% ch	12/16E	% ch	12/17E	12/18E	12/19E
Income statement (US\$m)										
Revenues	8,422	11,295	15,868	16,282	2.6	15,887	-2.4	15,801	15,882	16,095
Gross profit	2,335	3,174	4,089	4,503	10.1	4,108	-8.8	4,022	4,103	4,316
EBITDA (UBS)	1,919	2,636	3,128	3,293	5.3	2,865	-13.0	2,746	2,793	2,971
Depreciation & amortisation	(950)	(1,256)	(1,523)	(1,131)	-25.7	(1,135)	0.4	(1,082)	(1,073)	(1,041)
EBIT (UBS)	969	1,380	1,605	2,162	34.7	1,730	-20.0	1,664	1,721	1,931
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(56)	(707)	(178)	40	-	40	0.0	40	40	40
Net interest	(652)	(839)	(1,119)	(1,152)	-2.9	(1,071)	7.0	(1,047)	(1,023)	(893)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Profit before tax	261	(166)	308	1,050	241.1	699	-33.4	657	738	1,078
Tax	327	482	(3)	(271)	NM	(247)	8.7	(231)	(230)	(312)
Profit after tax	588	316	305	780	155.6	452	-42.0	426	508	766
Preference dividends	(9)	(9)	(9)	(56)	-	(56)	-	(56)	(56)	(56)
Minorities	0	(33)	(34)	(34)	0.0	0	-	0	0	0
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	579	274	262	690	163.5	396	-42.6	370	452	710
Net earnings (UBS)	579	274	262	690	163.5	396	-42.6	370	452	710
Tax rate (%)	0.0	0.0	1.0	25.8	NM	35.4	37.2	35.2	31.2	29.0
Per share (US\$)										
EPS (UBS, diluted)	2.47	0.85	0.78	2.23	185.1	1.34	-39.9	1.29	1.67	2.79
EPS (local GAAP, diluted)	2.47	0.85	0.78	2.23	185.1	1.34	-39.9	1.29	1.67	2.79
EPS (UBS, basic)	2.47	0.85	0.78	2.23	185.1	1.34	-39.9	1.29	1.67	2.79
Net DPS (US\$)	0.18	0.48	0.54	0.58	7.4	0.58	0.0	0.58	0.58	0.58
Cash EPS (UBS, diluted) ¹	6.53	4.74	5.34	5.90	10.4	5.19	-11.9	5.08	5.65	6.88
Book value per share	46.20	32.41	34.54	38.35	11.0	40.07	4.5	41.21	43.76	47.67
Average shares (diluted)	234.00	323.00	334.00	308.72	-7.6	294.89	-4.5	285.63	270.00	254.38
Balance sheet (US\$m)										
Cash and equivalents	2,087	2,254	2,116	2,859	35.1	3,602	26.0	4,345	5,088	5,831
Other current assets	5,869	5,342	6,466	7,373	14.0	7,380	0.1	7,370	7,811	7,837
Total current assets	7,956	7,596	8,582	10,232	19.2	10,982	7.3	11,715	12,899	13,668
Net tangible fixed assets	20,268	19,851	22,367	22,995	2.8	23,085	0.4	22,883	22,200	21,555
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	6,904	6,455	9,716	9,227	-5.0	9,227	0.0	9,227	9,227	9,227
Total assets	35,128	33,902	40,665	42,454	4.4	43,293	2.0	43,825	44,326	44,450
Trade payables & other ST liabilities	4,530	3,154	4,385	5,536	26.3	5,542	0.1	5,548	5,550	5,552
Short term debt	147	1,050	474	1,231	159.78	1,229	-0.23	1,208	1,180	1,111
Total current liabilities	4,677	4,204	4,859	6,768	39.3	6,771	0.0	6,755	6,729	6,663
Long term debt	15,733	15,767	19,900	18,430	-7.4	18,387	-0.2	18,077	17,656	16,630
Other long term liabilities	3,936	3,213	3,920	5,107	30.3	6,010	17.7	6,913	7,816	8,719
Preferred shares	249	249	310	310	0.00	310	0.00	310	310	310
Total liabilities (incl pref shares)	24,595	23,433	28,989	30,614	5.6	31,478	2.8	32,055	32,511	32,322
Common s/h equity	10,533	10,469	11,676	11,840	1.4	11,816	-0.2	11,770	11,815	12,127
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	35,128	33,902	40,665	42,454	4.4	43,293	2.0	43,825	44,326	44,450
Cash flow (US\$m)										
Net income (before pref divs)	588	283	271	746	175.2	452	-39.4	426	508	766
Depreciation & amortisation	950	1,256	1,523	1,131	-25.7	1,135	0.4	1,082	1,073	1,041
Net change in working capital	48	(527)	(320)	245	-	(1)	-	15	(439)	(24)
Other operating	(437)	258	36	134	272.2	104	-22.4	104	104	104
Operating cash flow	1,149	1,270	1,510	2,255	49.3	1,690	-25.1	1,627	1,246	1,887
Tangible capital expenditure	(3,396)	(1,987)	(909)	(1,415)	-55.7	(1,225)	13.4	(880)	(390)	(395)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) / disposals	1,039	(481)	(2,733)	489	-	0	-	0	0	0
Other investing	95	(60)	739	0	-	0	-	0	0	0
Investing cash flow	(2,262)	(2,528)	(2,903)	(926)	68.1	(1,225)	-32.3	(880)	(390)	(395)
Equity dividends paid	(41)	(154)	(196)	(179)	8.6	(171)	4.5	(166)	(157)	(148)
Share issues / (buybacks)	0	(9)	(18)	(437)	NM	(249)	43.0	(250)	(250)	(250)
Other financing	270	789	734	687	-6.37	687	0.00	687	687	687
Change in debt & pref shares	1,861	792	736	(713)	-	(45)	93.69	(331)	(449)	(1,094)
Financing cash flow	2,090	1,418	1,256	(642)	-	222	-	(60)	(169)	(805)
Cash flow inc/(dec) in cash	977	160	(137)	687	-	687	0.0	687	687	687
FX / non cash items	5	7	(1)	56	-	56	0.0	56	56	56
Balance sheet inc/(dec) in cash	982	167	(138)	743	-	743	0.0	743	743	743

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

NRG Energy Inc. (NRG.N)

Valuation (x)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
P/E (local GAAP, diluted)	7.5	31.3	39.6	5.5	9.2	9.5	7.4	4.4
P/E (UBS, diluted)	7.5	31.3	39.6	5.5	9.2	9.5	7.4	4.4
P/CEPS	2.9	5.6	5.8	2.1	2.4	2.4	2.2	1.8
Equity FCF (UBS) yield %	(50.4)	(9.1)	5.9	20.2	11.2	18.0	20.6	35.9
Net dividend yield (%)	0.9	1.8	1.7	4.7	4.7	4.7	4.7	4.7
P/BV x	0.4	0.8	0.9	0.3	0.3	0.3	0.3	0.3
EV/revenues (core)	1.4	1.5	1.2	0.8	0.7	0.7	0.6	0.5
EV/EBITDA (core)	6.2	6.3	6.2	3.7	4.0	3.8	3.3	2.5
EV/EBIT (core)	12.2	12.0	12.0	5.7	6.7	6.3	5.4	3.8
EV/OpFCF (core)	NM	NM	9.2	6.3	7.0	5.6	4.7	2.9
EV/op. invested capital	0.8	0.9	1.0	0.6	0.6	0.6	0.5	0.5
Enterprise value (US\$m)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Market cap.	4,456	7,864	10,127	4,150	4,150	4,150	4,150	4,150
Net debt (cash)	13,793	14,563	18,258	16,802	16,014	14,940	13,747	11,910
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	18,249	22,427	28,385	20,952	20,164	19,089	17,897	16,060
Non core assets	(6,431)	(5,904)	(9,131)	(8,642)	(8,642)	(8,642)	(8,642)	(8,642)
Core enterprise value	11,818	16,523	19,254	12,310	11,522	10,447	9,255	7,418
Growth (%)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Revenue	1.2	34.1	40.5	2.6	-2.4	-0.5	0.5	1.3
EBITDA (UBS)	5.5	37.4	18.7	5.3	-13.0	-4.2	1.7	6.4
EBIT (UBS)	4.9	42.4	16.3	34.7	-20.0	-3.8	3.4	12.2
EPS (UBS, diluted)	-	-65.7	-7.6	185.1	-39.9	-3.6	29.3	66.7
Net DPS	-	172.1	12.5	7.4	0.0	0.0	0.0	0.0
Margins & Profitability (%)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Gross profit margin	27.7	28.1	25.8	27.7	25.9	25.5	25.8	26.8
EBITDA margin	22.8	23.3	19.7	20.2	18.0	17.4	17.6	18.5
EBIT margin	11.5	12.2	10.1	13.3	10.9	10.5	10.8	12.0
Net earnings (UBS) margin	6.9	2.4	1.6	4.2	2.5	2.3	2.8	4.4
ROIC (EBIT)	6.5	7.4	7.9	10.4	8.7	8.8	9.7	11.7
ROIC post tax	6.5	7.4	7.9	7.7	5.6	5.7	6.7	8.3
ROE (UBS)	6.4	2.6	2.4	5.9	3.3	3.1	3.8	5.9
Capital structure & Coverage (x)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Net debt / EBITDA	7.3	5.6	5.9	5.2	5.7	5.6	5.0	4.1
Net debt / total equity %	133.3	141.5	159.0	144.5	138.2	129.6	119.0	100.8
Net debt / (net debt + total equity) %	57.1	58.6	61.4	59.1	58.0	56.4	54.3	50.2
Net debt/EV %	NM	89.6	96.4	NM	NM	NM	NM	NM
Capex / depreciation %	NM	158.2	59.7	125.1	107.9	81.3	36.4	38.0
Capex / revenue %	NM	17.6	5.7	8.7	7.7	5.6	2.5	2.5
EBIT / net interest	1.5	1.6	1.4	1.9	1.6	1.6	1.7	2.2
Dividend cover (UBS)	14.0	1.8	1.5	3.9	2.3	2.2	2.9	4.8
Div. payout ratio (UBS) %	7.1	56.6	68.9	26.0	43.2	44.8	34.6	20.8
Revenues by division (US\$m)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Others	8,422	11,295	15,868	16,282	15,887	15,801	15,882	16,095
Total	8,422	11,295	15,868	16,282	15,887	15,801	15,882	16,095
EBIT (UBS) by division (US\$m)	12/12	12/13	12/14	12/15E	12/16E	12/17E	12/18E	12/19E
Others	969	1,380	1,605	2,162	1,730	1,664	1,721	1,931
Total	969	1,380	1,605	2,162	1,730	1,664	1,721	1,931

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	+45.7%
Forecast dividend yield	4.7%
Forecast stock return	+50.4%
Market return assumption	5.9%
Forecast excess return	+44.5%

Statement of Risk

Risks to our investment thesis include but are not limited: 1) actual commodity prices differing significantly from our assumptions; 2) political and regulatory intervention to change the structure of competitive markets in response to high power prices and insufficient new build; 3) the current state of credit markets that has limited the companies' flexibility to return excess cash to shareholders; and 4) unknown impact from a potential carbon legislation (likely a modest negative). Other investment risks include abrupt changes in weather patterns, sharp slowdown in economic demand, interest rate risks, large renewable/transmission build-out across TX, declining valuation for NRG Yield investment, and disruption of trading activity in power markets.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	49%	33%
Neutral	FSR is between -6% and 6% of the MRA.	40%	26%
Sell	FSR is > 6% below the MRA.	12%	18%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 30 September 2015.

1:Percentage of companies under coverage globally within the 12-month rating category. 2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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UBS Securities LLC: Julien Dumoulin-Smith; Michael Weinstein; Paul Zimbardo.

Company Disclosures

Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
NRG Energy Inc. ¹⁶	NRG.N	Buy	N/A	US\$12.35	01 Dec 2015
NRG Yield ¹⁶	NYLDa.N	Neutral	N/A	US\$13.35	01 Dec 2015

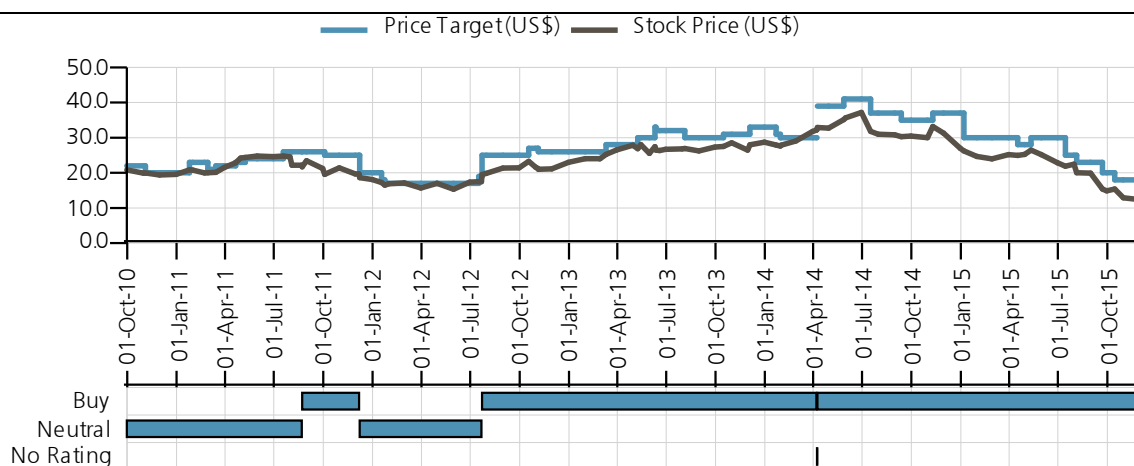
Source: UBS. All prices as of local market close.

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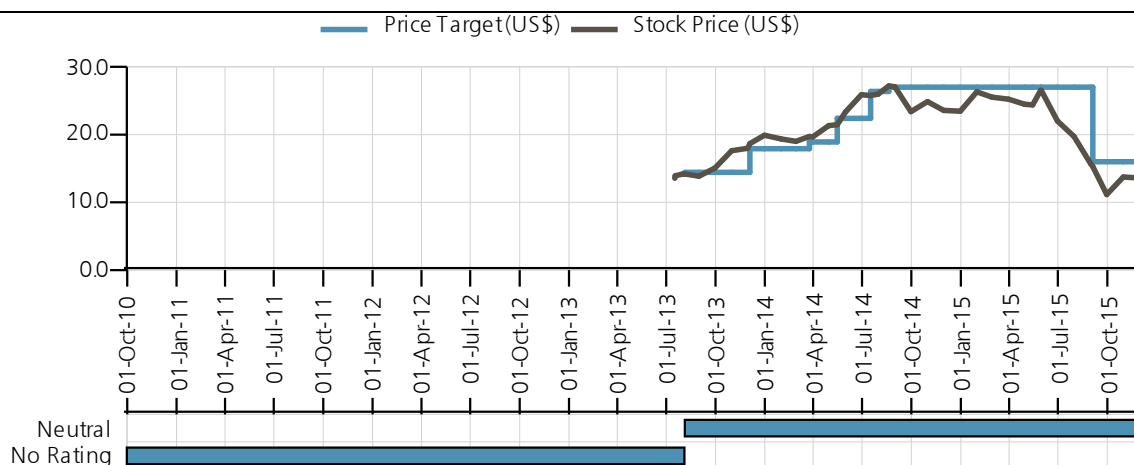
Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

NRG Energy Inc. (US\$)



Source: UBS; as of 01 Dec 2015

NRG Yield (US\$)



Source: UBS; as of 01 Dec 2015

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