

**Estimated Asset Valuation
Edison Mission Energy Reorganization Trust
Pro Forma Effective Date Net Asset Value**

1/30/2014

	Pro Forma		Per Unit	
	4/1/2014		4/1/2014	
ASSETS				
Cash	\$	523,248,755	\$	0.1357829
Other assets	\$	385,218,606	\$	0.0999641
Total assets	\$	908,467,360	\$	0.2357469
LIABILITIES				
Reserves	\$	(217,853,779)	\$	(0.0565330)
Disputed ownership fund	\$	(305,747,515)	\$	(0.0793414)
Total liabilities	\$	(523,601,294)	\$	(0.1358743)
TOTAL NET ASSETS AND LIABILITIES		\$ 384,866,066		\$ 0.0998726

NOTES

The per unit calculation is the value of an asset or liability divided by the 3,853,570,146 units outstanding on 4/1/14.

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	Pro Forma 4/1/2014	Per Unit 4/1/2014	
ASSETS			
Cash			
Unrestricted cash	\$ 98,484,518	\$ 0.0255567	Unrestricted cash held directly by the EME Trust.
Restricted cash	\$ 424,764,237	\$ 0.1102262	Cash held by the EME Trust in the Disputed Claims Reserve and escrow accounts.
Other Assets			
Prepaid expenses	\$ 100,000	\$ 0.0000259	Prepaid expenses to Huron Consulting Group.
Retainers	\$ 6,576,120	\$ 0.0017065	Retainers for Garden City Group, Kirkland & Ellis, McDonald Hopkins, McKinsey RTS, Ropes & Gray, and Edison International.
Right to receive EIX notes under EIX settlement	\$ 378,186,334	\$ 0.0981392	FMV equal to the issue price of the notes provided by Edison International's advisors.
Equity in Homer City entities	\$ -	\$ -	Direct and indirect interest in the Homer City entities, whose only asset is a bank account with cash to wind up the entities.
EME operating account	\$ 356,151	\$ 0.0000924	Bank account of Edison Mission Energy transferred to the EME Trust for the purpose satisfying certain liabilities, including outstanding checks and bank fees.
Claims against third-parties	\$ -	\$ -	Includes the Retained Causes of Action and Tax Side Letter.
Total Assets	\$ 908,467,360	\$ 0.2357469	
LIABILITIES			
Reserves			
Trust wind down budget	\$ (67,034,609)	\$ (0.0173955)	Aggregate amount of the Wind Down Budget for the 30-month period following the Effective Date.
NRG sale true-up reserve	\$ (30,000,000)	\$ (0.0077850)	Reserve held pending final determination and settlement of the variable portion of the sale price of EME assets to NRG.
Professional fee payable	\$ (1,449,909)	\$ (0.0003763)	Certain professional fees payable pursuant to the Plan, but not paid until 4/2/2014.
Professional fee escrow	\$ (34,436,851)	\$ (0.0089363)	Escrow for all Allowed and unpaid Accrued Professional Compensation Claims.
Compensation and benefits escrow	\$ (79,713,378)	\$ (0.0206856)	Escrow for payments under the Exit Plan and the Compensation and Benefits Programs.
Big Sky sale - Suzlon escrow	\$ (500,002)	\$ (0.0001298)	Escrow reserve for buyer claims related to sale of Big Sky Wind, LLC.
Houlihan Lokey escrow	\$ (3,301,031)	\$ (0.0008566)	Escrow to secure payment for services received by EME during bankruptcy.
EIX retainer reserve	\$ (1,418,000)	\$ (0.0003680)	Reserve reflects amount contractually required to be kept on deposit with EIX to secure pension and benefit services for retirees.
Disputed ownership fund			
Disputed Claims Reserve	\$ (255,747,515)	\$ (0.0663664)	Disputed ownership funds are deemed to have no value until distributions actually are made from such funds to the EME Trust.
EIX escrow	\$ (50,000,000)	\$ (0.0129750)	Whether a distribution to a claimant is includible in the claimant's gross income is generally determined by reference to the claim in respect of which the distribution is made and as if the distribution were made directly by the transferor.
Total Liabilities	\$ (523,601,294)	\$ (0.1358743)	
TOTAL NET ASSETS AND LIABILITIES	\$ 384,866,066	\$ 0.0998276	

NOTES

The EME Trust held \$2,491,807,194.33, \$211,731,008.00, and \$24,015,648.39 of cash on 4/1/14 as an administrative convenience to effect certain payments to Indenture Trustee Noteholders, POJO Cure payments, and payment of certain professional fees, respectively, under the bankruptcy plan. The EME Trust had no right or title to such funds.
NRG Stock Shares were never held by the EME Trust.
A holder of an interest in the EME Trust received such cash and shares, if any, in respect of its claim in bankruptcy, not its interest in the EME Trust.