



CREATING A PLATFORM TO BECOME THE FIRST TRULY 21ST CENTURY ENERGY COMPANY

DIVERSIFICATION AND SCALE

The combined company will become the largest competitive power generation company in the U.S. with about 47,000 MW of fossil, nuclear, solar and wind generation capacity across the merit order with a significant presence in the Gulf Coast, Eastern and Western regions of the U.S.

COMBINED COMPANY EFFICIENCIES

\$300 million of combination benefits, including \$175 million of annual cost synergies; \$25 million of annual operational efficiency synergies; and \$100 million of balance sheet efficiencies.

IMMEDIATELY AND SIGNIFICANTLY ACCRETIVE

Immediately accretive on an EBITDA basis and substantially accretive in 2014 (the first full year of operation), to both EBITDA and free cash flow before growth investment.

CREDIT METRIC ENHANCING

Improved credit metrics by 2014 due to at least \$1 billion of deleveraging combined with transaction synergies.

PLATFORM FOR RETAIL EXPANSION

Enhanced generation portfolio creates a strong platform for the combined company to expand NRG's retail business in the mid-Atlantic and Northeast competitive markets, enabling enhanced earnings growth and stability throughout the commodity cycle.

REDUCING EMISSIONS

NRG and GenOn have invested over \$3 billion since 2000 on environmental improvements, leading to significant emissions reductions. Together, the company will combine environmental expertise, experience and scale to achieve substantial additional environmental gains.

CONTINUED CLEAN ENERGY LEADER

The combined company will continue NRG's commitment to delivering the sustainable energy technologies of tomorrow. An enhanced core generation business will allow the combined company to further invest in and grow its clean energy businesses.

CAPITAL STRUCTURE

Combined balance sheet efficiencies lead to a reduction in cash needs and permit the elimination of duplicative credit facilities, substantially reducing capital costs.

TRANSACTION HIGHLIGHTS

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|-------------------------------|---|
| Company Name | + NRG |
| Consideration | + 100% stock |
| Exchange Rate | + GenOn shareholders will receive 0.1216 shares of NRG common stock in exchange for each GenOn share of common stock. |
| Ownership | + NRG shareholders: 71% + GenOn shareholders: 29% |
| Combined Company Efficiencies | + \$175 million of EBITDA annually in cost synergies + \$25 million of EBITDA annually from operational efficiency synergies + \$100 million annually from balance sheet efficiencies |
| Board of Directors | + The Board will have 16 members with 12 members from the NRG Board and four from the GenOn Board. + Chairman: Howard Cosgrove + Vice Chairman: Edward R. Muller |
| Management Team | + President and CEO: David Crane + CFO: Kirk Andrews + COO: Mauricio Gutierrez + Chief Integration Officer: Anne Cleary |
| Headquarters | + Princeton, NJ: Financial and commercial + Houston, TX: Operations |
| Expected Transaction Close | + By the first quarter 2013. |

ABOUT NRG

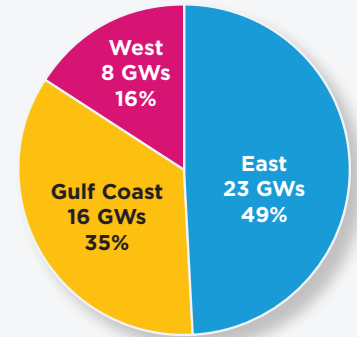
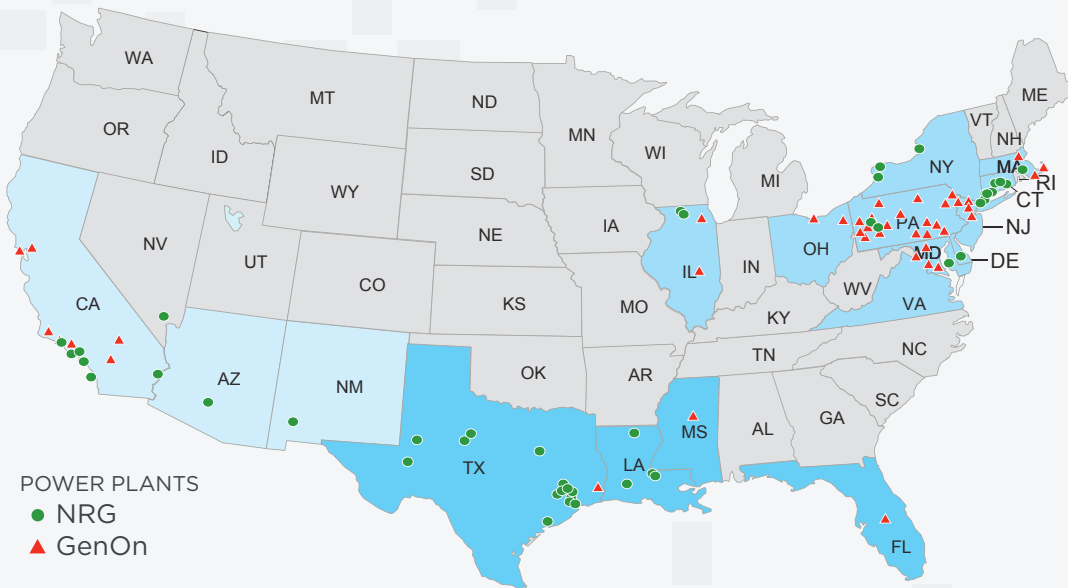
- + Fortune 500 wholesale power generation company and retail electricity business based in Princeton, New Jersey.
- + Diverse portfolio of power generation facilities including solar, coal, gas, wind and nuclear; the country's largest solar power developer.
- + Provides approximately 24,000 megawatts of electric generating capacity, or enough to supply nearly 20 million homes.

ABOUT GENON

- + One of the largest competitive generators of wholesale electricity in the U.S., based in Houston, Texas.
- + Power facilities for base load, intermediate and peaking units using coal, natural gas and oil to generate electricity.
- + Generation portfolio of approximately 23,000 megawatts.

ENHANCED GENERATION, FUEL AND REVENUE DIVERSITY

GIGAWATTS BY REGION



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," "will," "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 proposed transaction between NRG and GenOn, each party's and the combined company's future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, each party's views of economic and market conditions, and the expected timing of the completion of the proposed transaction.

Forward-looking statements are not a guarantee of future performance and actual events or results may differ materially from any forward-looking statement as result of various risks and uncertainties, including, but not limited to, those relating to: the ability to satisfy the conditions to the proposed transaction between NRG and GenOn, the ability to successfully complete the proposed transaction (including any financing arrangements in connection therewith) in accordance with its terms and in accordance with expected schedule, the ability to obtain stockholder, antitrust, regulatory or other approvals for the proposed transaction, or an inability to obtain them on the terms proposed or on the anticipated schedule, diversion of management attention on transaction-related issues, impact of the transaction on relationships with customers, suppliers and employees, the ability to finance the combined business post-closing and the terms on which such financing may be available, the financial performance of the combined company following completion of the proposed transaction, the ability to successfully integrate the businesses of NRG and GenOn, the ability to realize anticipated benefits of the proposed transaction (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, legislative, regulatory and/or market developments, the outcome of pending or threatened lawsuits, regulatory or tax proceedings or investigations, the effects of competition or regulatory intervention, financial and economic market conditions, access to capital, the timing and extent of changes in law and regulation (including environmental), commodity prices, prevailing demand and market prices for electricity, capacity, fuel and emissions allowances, weather conditions, operational constraints or outages, fuel supply or transmission issues, hedging ineffectiveness.

Additional information concerning other risk factors is contained in NRG's and GenOn's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond NRG's or GenOn's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made, and neither NRG nor GenOn undertakes any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this communication. All subsequent written and oral forward-looking statements concerning NRG, GenOn, the proposed transaction, the combined company or other matters and attributable to NRG or GenOn or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Additional Information And Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between NRG and GenOn will be submitted to the respective stockholders of NRG and GenOn for their consideration. NRG will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a joint proxy statement of NRG and GenOn that also constitutes a prospectus of NRG. NRG and GenOn will mail the joint proxy statement/prospectus to their respective stockholders. NRG and GenOn also plan to file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any prospectus, proxy statement or any other document which NRG or GenOn may file with the SEC in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF GENON AND NRG ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about NRG and GenOn, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. NRG and GenOn make available free of charge at www.nrgenergy.com and www.genon.com, respectively (in the "Investor Relations" section), copies of materials they file with, or furnish to, the SEC.

Participants In The Merger Solicitation

NRG, GenOn, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of GenOn and NRG in connection with the proposed transaction. Information about the directors and executive officers of NRG is set forth in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on March 12, 2012. Information about the directors and executive officers of GenOn is set forth in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on March 30, 2012. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.