NRG's Second Quarter 2012 Results Presentation

August 8, 2012

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,” “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 a 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 the 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, and hedging ineffectiveness.

Additional information concerning other risk factors is contained in NRG'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 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 NRG undertakes no 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, the proposed transaction, the combined company or other matters attributable to NRG or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

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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.

Agenda

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

Second Quarter 2012 Highlights

Solid Financial Performance

($MM)

Adjusted EBITDA	2Q2012	1H2012
Total	$539	$839
Retail Contribution	$219	$331

Reaffirming Guidance Range[1]

($MM)

	2012	2013	2014
Adjusted EBITDA	$1,825-$2,000	$1,700-$1,900	$1,700-$1,900
Free Cash Flow, before growth	$800-$1,000	$650-$850	$500-$700

Key Strategic Highlights

- Declared first stock dividend of $0.09 per share ($0.36 annually)
- Sold NRG's minority interest in Schkopau for proceeds of ~$174 MM
- Solar construction ahead of plan and on budget

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★ Delivering Solid Financial Results While Executing on Strategic Goals ★

[1]Preliminary 2013 and 2014 guidance provided on a standalone basis

Benefits of the NRG / GenOn Combination

Significant Financial Accretion by 2014…

- **$300 MM** Annual Free Cash Flow Benefits from the Combination
- **$200 MM** Annual EBITDA From Cost and Operational Efficiency Synergies

…While Strengthening NRG's Competitive Energy Business Model

✶ Significant Value Creation for All Stakeholders ✶

Transaction Process Update

NRG and GenOn Stockholder Approval

- ❑ Special meeting – 4th quarter 2012

Regulatory Approvals

- ❑ FERC – to be filed this week
- ❑ Department of Justice / Hart-Scott-Rodino – in process
- ❑ New York State Public Service Commission – filed August 2nd
- ❑ Public Utility Commission of Texas – filed August 3rd

Required Notices

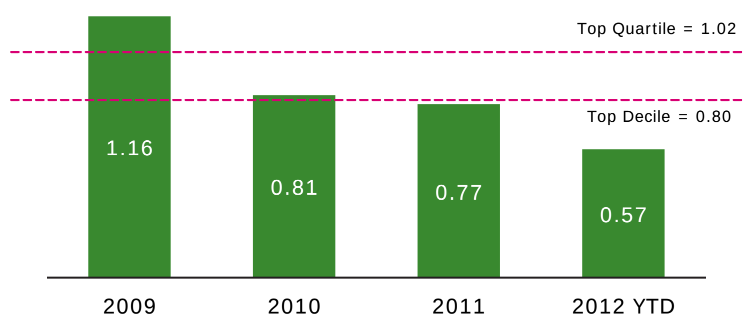
- ☑ California Public Utilities Commission – filed July 31st
- ☑ Nuclear Regulatory Commission – filed August 1st

✶ Transaction Expected to Close by First Quarter 2013 ✶

Operations and Commercial Review

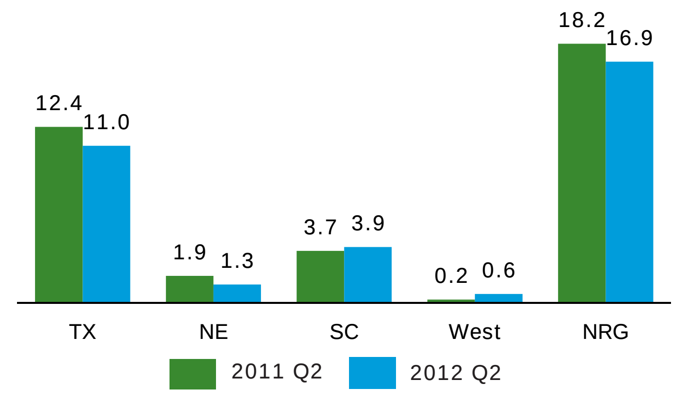
Q2 2012: Plant Operations Update

Safety – Top Decile OSHA Recordable Rate[1]



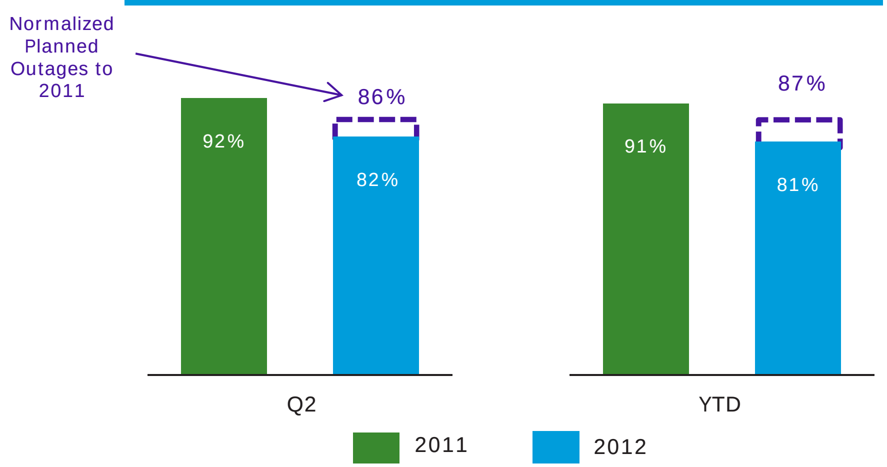
[1]Top Decile based on Edison Electric Institute 2009 Total Company Survey results

Net Production (TWh)[2]

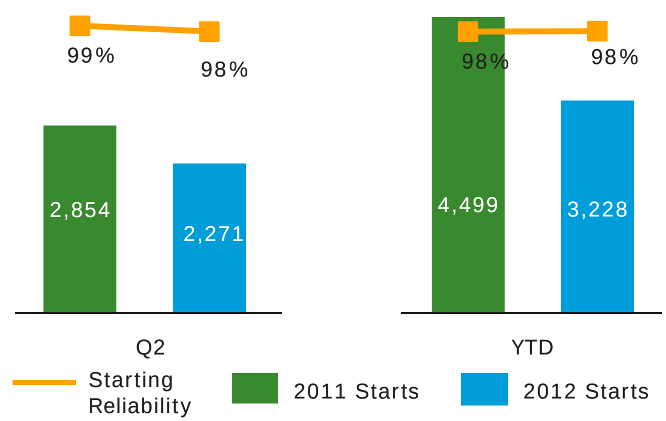


[2]All NRG owned domestic generation production

Coal Availability – EAF[3]



Gas/Oil Units Starting Reliability



[3]Equivalent Availability Factor (EAF)–the percentage of maximum equivalent generation available

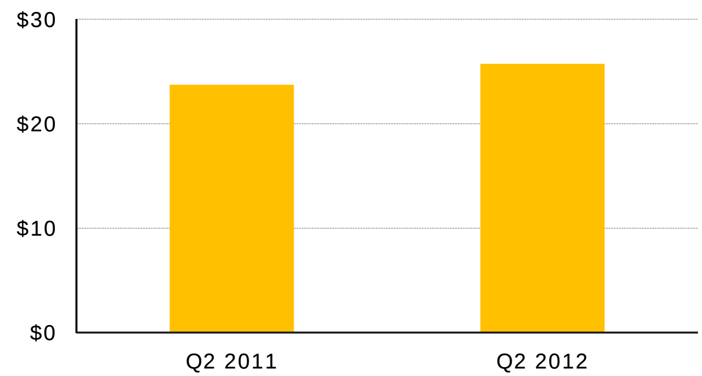
Solid operating performance and opportunistic maintenance program

Q2 2012: Retail Operations

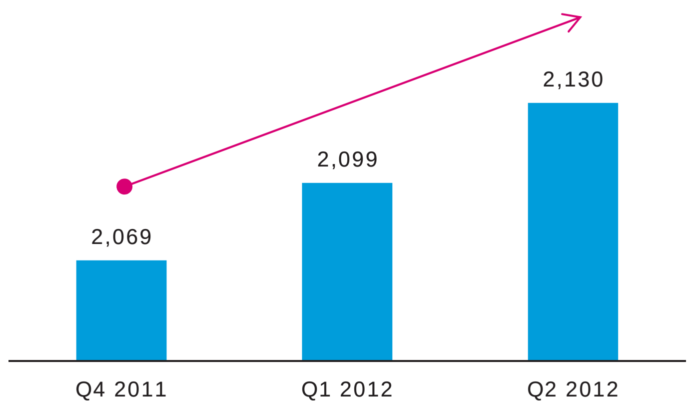
Highlights

- Delivered $331 MM in EBITDA YTD
- Increased unit margins and customer count
- Improved hedging strategy mitigated impact of high prices in June
- Continued expansion into the Northeast

Gross Margin ($ / MWh)

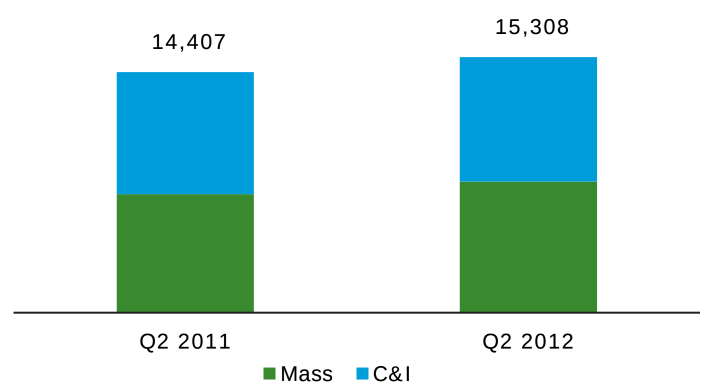


Continued Retail Customer Growth (000s)[1]



[1]Excludes utility partner customers

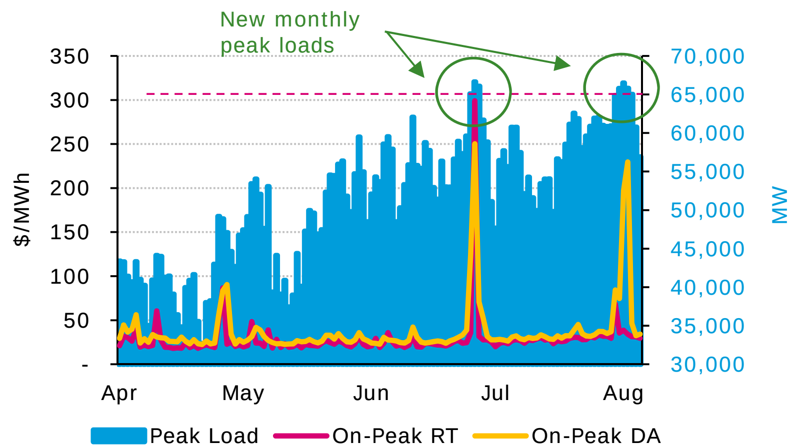
Higher Retail Load Served (GWhs)



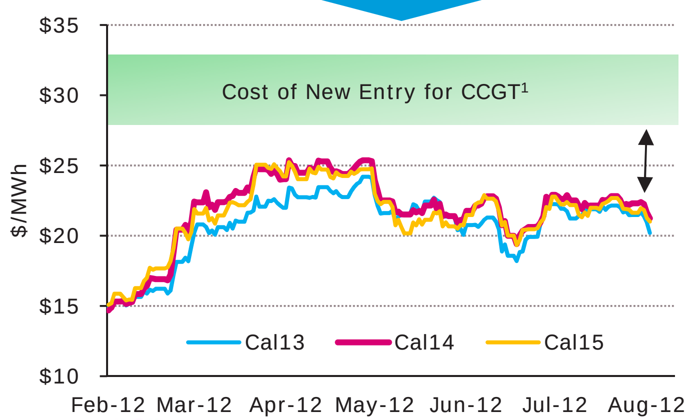
Strong performance by NRG's multi-brand retail business with growth in customer count, unit margin and volume

Market Update

Forwards Do Not Reflect Improving ERCOT Fundamentals

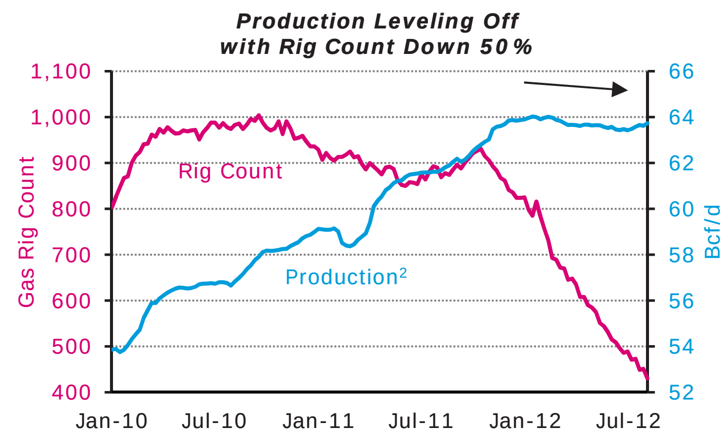


Source: ERCOT

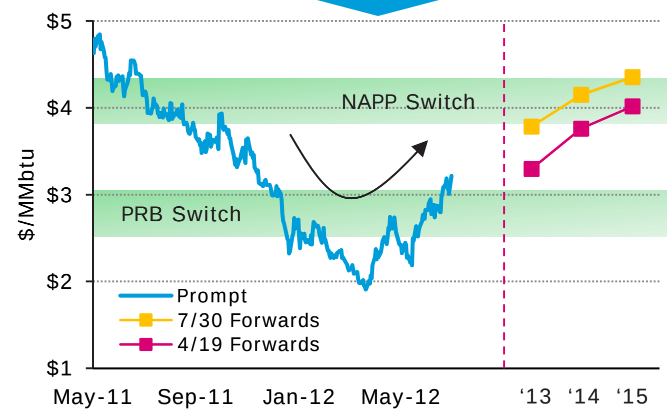


Source: NRG estimates. [1]Margin required to justify new build economics for a CCGT based on $800-1,000/kW capital cost net of A/S and O&M. Spark Spread=(Houston Hub On-Peak Power - 7 heat rate x Henry Hub Gas)

Natural Gas Reaching Inflection Point



Source: Bentek, Smith Bits. [2]Production is 8-week average

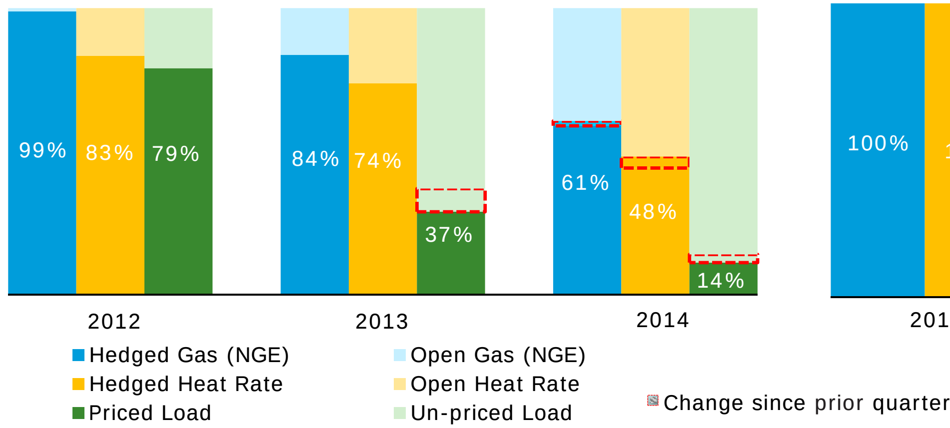


Source: NYMEX and NRG estimates

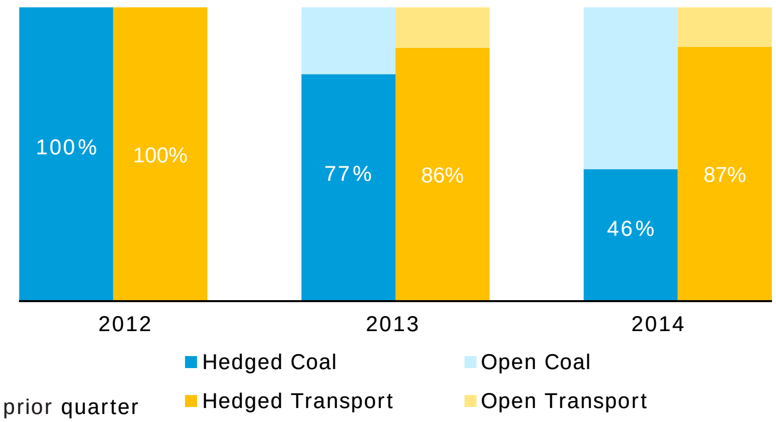
Improving market fundamentals in ERCOT and natural gas

Managing Commodity Price Risk

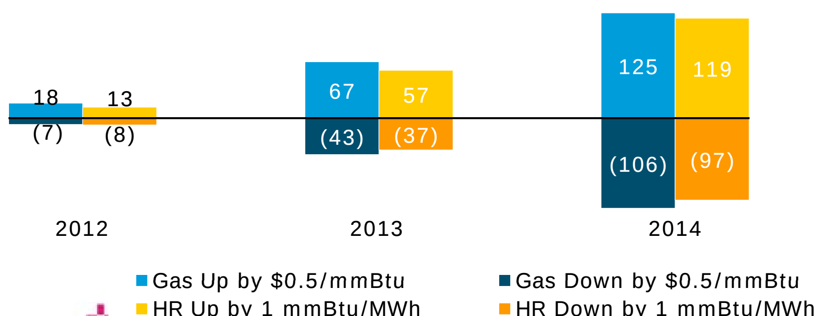
Baseload Generation and Retail Hedge Position (1) (2) (5)



Coal and Transport Hedge Position (1) (4)



Baseload Gas Price and Heat Rate Sensitivity ($MM) (1) (3) (5)



Commercial Highlights

- Continue to implement enhanced integrated wholesale/retail hedging strategy
- Old Bridge project did not clear 15/16 PJM capacity auction -> Preserve option
- Reached agreement around Dunkirk RMR contract; approval pending

(1) Portfolio as of 07/18/2012. 2012 represents August through December months; (2) Retail Priced Loads are 100% hedged; (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; (5) Baseload includes coal and nuclear electric power generation capacity normally expected to serve loads on around-the-clock basis throughout the calendar year

Financial Results

Financial Summary

June 30, 2012	Three Months Ended	Six Months Ended
Wholesale	$320 MM	$508 MM
Retail	$219 MM	$331 MM
Consolidated adjusted EBITDA	$539 MM	$839 MM
Free Cash Flow before Growth	$571 MM	$413 MM

- $661 million of cash flow from operations in the second quarter leading to $413 million of free cash flow before growth investments for the first half of 2012
- $300+ million improvement in liquidity since year end
- Capital Allocation Update:
  - Declared first-ever quarterly dividend to be paid August 15th
  - Open market debt repurchases leading to a $72 million Corporate debt reduction

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Guidance Overview

($MM)	2012	2013	2014
Wholesale	$1,130-$1,225	$850-$965	$705-$820
Solar Projects[1]	$70-$75	$200-$210	$320-$330
Retail	$625-$700	$650-$725	$675-$750
Consolidated adjusted EBITDA	**$1,825-$2,000**	**$1,700-$1,900**	**$1,700-$1,900**
Free Cash Flow – before growth investments	**$800-$1,000**	**$650-$850**	**$500-$700**

[1]Solar projects include the EBITDA contribution from the projects net of non-controlling interest and excluding development expenses

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Maintaining EBITDA and Free Cash Flow guidance ranges

Committed Growth Investments

($MM)	2012	2013-2014
Conventional Investments, net	107	147
Solar Investments, net	363	232
Total Growth Investments	$470	$379

Change in Conventional Investments, net:

	2012	2013-2014
May 3, 2012	**$101**	**$149**
Repowering Projects	6	(2)
August 8, 2012	**$107**	**$147**

Change in Solar Investments, net:

	2012	2013-2014
May 3, 2012	**$324**	**$240**
Big 3 Solar projects[1]	24	(13)
Other	15	5
August 8, 2012	**$363**	**$232**

[1]Ivanpah, Agua Caliente, and California Valley Solar Ranch

Growth investments substantially online by 2014
and significant contributors to EBITDA results

Improved Strength of Corporate Liquidity

($MM)	June 30, 2012	Dec 31, 2011
Cash and Cash Equivalents	$1,149	$1,105
Restricted Cash	208	292
Total Cash	**$1,357**	**$1,397**
Funds Deposited by Counterparties	135	258
Total Cash and Funds Deposited	**$1,492**	**$1,655**
Revolver Availability	**1,049**	**673**
Total Liquidity	**$2,541**	**$2,328**
Less: Collateral Funds Deposited	(135)	(258)
Total Current Liquidity	**$2,406**	**$2,070**

Liquidity Improvement

- Total liquidity improved $336 million since year-end 2011:
  - Strong adjusted cash from operations of $541 million
  - $448 million of capital investments including $325 million of Growth Investments, net
  - Increase in revolver availability due primarily to the Agua Caliente sell-down
  - Current liquidity position continues to reflect full effect of our remaining equity commitments to Tier 1 solar projects
- Schkopau sale proceeds of $174 million, which closed on July 17th, will benefit third quarter liquidity

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Continued improvement in liquidity as the Company continues to capitalize on market opportunities

Closing Remarks and Q&A

Appendix

Capital Expenditures and Growth Investments

2012 YTD Results

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Northeast	$ 4	$ 22	$ -	$ -	$ 26
Texas	71	-	-	-	71
South Central	16	1	-	-	17
West	3	-	110	-	113
Other Conventional	2	-	12	-	14
Retail	8	-	-	-	8
Solar	-	-	-	1,875	1,875
Alternative Energy & Corporate	4	-	14	-	18
Accrued CapEx	**$ 108**	**$ 23**	**$ 136**	**$ 1,875**	**$ 2,142**
Accrual impact	(6)	7	(12)	(538)	(549)
Total Cash CapEx	**$ 102**	**$ 30**	**$ 124**	**$ 1,337**	**$ 1,593**
Other Investments[1]	-	-	5	(84)	(79)
Project Funding, net of fees:[2]					
Solar	-	-	-	(965)	(965)
El Segundo Repowering	-	-	(89)	-	(89)
Indian River bonds	-	(9)	-	-	(9)
Other Conventional	-	-	(3)	-	(3)
Total Capital Expenditures and Growth investments, net	**$ 102**	**$ 21**	**$ 37**	**$ 288**	**$ 448**

1 Includes investments, cash grants, restricted cash and network upgrades

2 Includes net debt proceeds and third party contributions

2012 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Northeast	$ 30	$ 42	$ -	$ -	$ 72
Texas	136	3	-	-	139
South Central	30	3	-	-	33
West	3	-	272	-	275
Other Conventional	14	-	37	-	51
Retail	18	-	-	-	18
Solar	-	-	-	3,288	3,288
Alternative Energy & Corporate	28	-	75	-	103
Accrued CapEx	**$ 259**	**$ 48**	**$ 384**	**$ 3,288**	**$ 3,979**
Accrual impact	-	-	-	-	-
Total Cash CapEx	**$ 259**	**$ 48**	**$ 384**	**$ 3,288**	**$ 3,979**
Other Investments[3]	-	-	31	(289)	(258)
Project Funding, net of fees:[4]					
Solar	-	-	-	(2,636)	(2,636)
El Segundo Repowering	-	-	(272)	-	(272)
Alternative Energy & Corporate	-	-	(36)	-	(36)
Indian River bonds	-	(42)	-	-	(42)
Total Capital Expenditures and Growth investments, net	**$ 259**	**$ 6**	**$ 107**	**$ 363**	**$ 735**

3 Includes investments, cash grants, restricted cash and network upgrades

4 Includes net debt proceeds and third party contributions

Q2 2012 Generation & Operational Performance Metrics

(MWh in thousands)	2012	2011	Change	%	2012 EAF[1]	2012 NCF[2]	2011 EAF[1]	2011 NCF[2]
Texas	12,551	12,544	7	0	82%	44%	87%	51%
Northeast	1,606	2,344	(738)	(31)	83	8	84	11
South Central	4,551	3,628	923	25	89	43	86	40
West	384	33	351	1,064	79	11	77	5
Alternative	490	378	112	30				
Total	**19,582**	**18,927**	**655**	**3**	**83%**	**31%**	**85%**	**35%**
Texas Nuclear	2,247	2,052	195	10	88%	88%	80%	80%
Texas Coal	6,418	8,044	(1,626)	(20)	85	71	95	89
NE Coal	775	1,469	(694)	(47)	73	21	84	39
SC Coal	1,891	2,538	(647)	(25)	82	56	94	77
Baseload	**11,331**	**14,103**	**(2,772)**	**(20)**	**83%**	**62%**	**91%**	**76%**
Solar	169	16	153	956	n/a	n/a	n/a	n/a
Wind	321	362	(41)	(11)	n/a	40	n/a	44
Intermittent	**490**	**378**	**112**	**30**	**n/a**	**40%**	**n/a**	**44%**
Oil	12	14	(2)	(14)	84%	1%	78%	0%
Gas - Texas	1,862	1,875	(13)	(1)	78	16	82	17
Gas - NE	460	396	64	16	85	5	84	4
Gas - SC	2,105	1,124	981	87	93	38	81	20
Gas - West	384	33	351	1,064	79	11	77	5
Intermediate/Peaking	**4,823**	**3,442**	**1,381**	**40**	**83%**	**15%**	**82%**	**11%**
Purchased Power	**2,938**	**1,004**	**1,934**	193				
Total	**19,582**	**18,927**	**655**	**3**				

[1]Equivalent Availability Factor

[2]Net Capacity Factor

YTD 2012 Generation & Operational Performance Metrics

(MWh in thousands)	2012	2011	Change	%	2012 EAF[1]	2012 NCF[2]	2011 EAF[1]	2011 NCF[2]
Texas	20,875	23,629	(2,754)	(12)	76%	36%	87%	48%
Northeast	2,902	4,902	(2,000)	(41)	87	6	86	12
South Central	8,678	7,474	1,204	16	93	45	90	42
West	755	55	700	1,273	86	10	81	5
Alternative	915	663	252	38				
Total	**34,125**	**36,723**	**(2,598)**	**(7)**	**83%**	**27%**	**87%**	**33%**
Texas Nuclear	3,517	4,631	(1,114)	(24)	69%	69%	90%	91%
Texas Coal	10,966	15,133	(4,167)	(28)	81	61	91	84
NE Coal	1,404	3,216	(1,812)	(56)	73	18	88	42
SC Coal	3,923	5,428	(1,505)	(28)	89	59	94	93
Baseload	**19,810**	**28,408**	**(8,598)**	**(30)**	**80%**	**54%**	**91%**	**78%**
Solar	242	28	214	764	n/a	n/a	n/a	n/a
Wind	673	635	38	6	n/a	41	n/a	38
Intermittent	**915**	**663**	**252**	**38**	**n/a**	**41%**	**n/a**	**38%**
Oil	20	41	(21)	(51)	89%	0%	89%	1%
Gas - Texas	2,364	2,595	(231)	(9)	73	11	83	12
Gas - NE	723	654	69	11	91	4	85	4
Gas - SC	4,336	2,230	2,106	94	95	38	88	20
Gas - West	755	55	700	1,273	86	10	81	5
Intermediate / Peaking	**8,198**	**5,575**	**2,623**	**47**	**85%**	**13%**	**85%**	**9%**
Purchased Power	**5,202**	**2,077**	**3,125**	150				
Total	**34,125**	**36,723**	**(2,598)**	**(7)**				

[1]Equivalent Availability Factor

[2]Net Capacity Factor

Fuel Statistics

Domestic	2nd Quarter 2012	2nd Quarter 2011	Year-to-Date 2012	Year-to-Date 2011
Cost of Gas ($/mmBTU)	$ 2.46	$ 4.47	$ 2.59	$ 4.46
Coal Consumed (mm Tons)	5.9	7.7	10.5	15.2
PRB Blend	82%	83%	82%	84%
Northeast	50%	70%	62%	74%
South Central	100%	100%	100%	100%
Texas	80%	80%	78%	80%
Coal Costs ($/mmBTU)	$ 2.12	$ 2.21	$ 2.15	$ 2.18
Coal Costs ($/Ton)	$ 34.80	$ 35.76	$ 35.13	$ 35.50

Recourse / Non-Recourse Debt

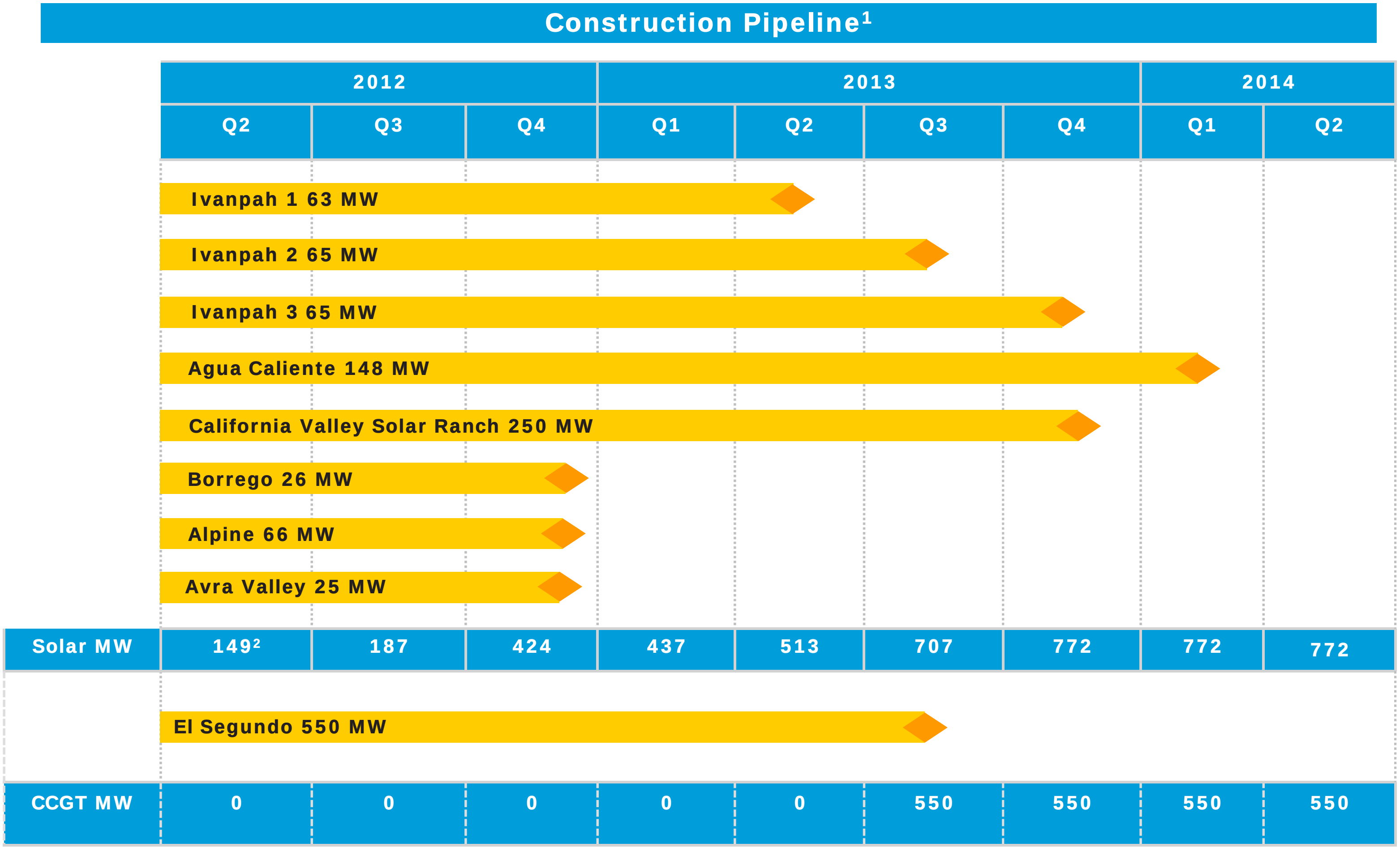
($MM)	12/31/2011	3/31/2012	6/30/2012	COD Date / Comments
Recourse debt:				
Term loan facility	1,592	1,588	1,584	
Unsecured Notes	6,090	6,090	6,018	
Tax Exempt Bonds	264	273	274	
Recourse subtotal[1]	*7,946*	*7,951*	*7,876*	
Non-Recourse debt:				
Ivanpah	874	1,049	1,168	2013
Agua Caliente	181	233	440	2012-2014
CVSR	-	138	277	2012-2013
Other solar non-recourse debt	157	141	137	2012
Total Solar Debt	*1,212*	*1,561*	*2,022*	
El Segundo	159	198	248	August 2013
Capital Lease - Schkopau[2]	103	103	-	Sold on July 17th
Conventional non-recourse debt[3]	444	438	438	
Non-Recourse and Capital Lease Subtotal	*1,918*	*2,300*	*2,708*	
Total Debt	**$9,864**	**$10,251**	**$10,584**	

[1] Includes discount of $11M, $12M, and $12M, for 6/30/12, 3/31/12 and 12/31/12, respectively

[2] Reclassified to current liabilities held for sale

[3] Includes discount on NRG Peaker of $17M, $18M and $20M, for 6/30/12, 3/31/12 and 12/31/11, respectively

Projects Under Construction



[1] Represents NRG's 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

[2] Includes Blythe (21 MW), Avenal (23 MW), Roadrunner (20 MW), and first blocks of Agua Caliente (85 MW, net NRG), all net NRG ownership share as of end of Q2 2012

Capacity Revenue Sources:
Generation Asset Overview

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, and tolling arrangements. The ERCOT (Texas) region does not have a capacity market. In South Central,[3] NRG earns significant capacity revenue from its long-term contracts. As of December 31, 2011, 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, seven expire in 2025 and account for 57% of cooperative contract load, while the remaining three expire in 2014 and comprise 43% of contract load. Two of these three contracts have been renewed to 2025 subject to regulatory approval. In addition, NRG has all-requirements contracts with three Arkansas municipalities that account for over 500 MW of total load obligations for NRG and the South Central region. The table below reflects the plants and relevant capacity revenue sources for the Northeast, West and Thermal business segments:

Region and Plant	Zone	MW	Sources of Capacity Revenues: Market Capacity, PPA, and Tolling Arrangements	Tenor
NEPOOL (ISO NE):				
Devon	SWCT	135	LFRM/FCM[1]	
Connecticut Jet Power	SWCT	140	LFRM/FCM[1]	
Montville	CT – ROS	500	FCM	
GenConn Devon	SWCT	95	FCM	
GenConn Middletown	CT – ROS	95	FCM	
Middletown	CT – ROS	770	FCM	
Norwalk Harbor	SWCT	340	FCM	
PJM:				
Indian River	PJM - East	580[4]	DPL- South	
Vienna	PJM – East	170	DPL- South	
Conemaugh	PJM – West	65	PJM- MAAC	
Keystone	PJM – West	65	PJM- MAAC	
New York (NYISO):				
Oswego	Zone C	1,635	UCAP - ROS	
Huntley	Zone A	380	UCAP - ROS	
Dunkirk	Zone A	530[2]	UCAP - ROS	
Astoria Gas Turbines	Zone J	515	UCAP - NYC	
Arthur Kill	Zone J	865	UCAP - NYC	
California (CAISO):				
Encina	SP-15	965	Toll/RA	Toll expired 12/31/2011, One Year RA Start 1/1/2012
Cabrillo II	SP-15	190	RA Capacity[5]	
El Segundo	SP-15	670	RA Capacity	RA on portion of the plant[8]
Long Beach	SP-15	260	Toll[6]	Expires 8/1/2017
Solar under Long-term PPAs	CAISO and NM	150	PPA[7]	20-25 years
Thermal:				
Dover	PJM - East	104	DPL- South	
Paxton Creek	PJM - West	12	PJM- MAAC	

1. LFRM payments are net of any FCM payments received
2. On July 20, 2012, Dunkirk Power LLC filed with the NY PSC a proposed term sheet to provide reliability support services to National Grid for two units totaling 200 MW through May 31, 2013. The remaining 330 MW is expected to be put into mothball status in September 2012 for up to three years. If the above contract is not extended then the 200 MW is also expected be mothballed in June 2013.
3. South Central includes Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region
4. On February 3, 2010, NRG and DNREC announced a proposed plan to retire the 155MW unit 3 by December 31, 2013
5. RA contracts cover 88MW of the Cabrillo II portfolio through November 30, 2013.
6. NRG has purchased back energy and ancillary service value of the toll through July 31, 2014. Toll expires August 1, 2017
7. Solar projects include Blythe, Avenal Roadrunner and the partially completed Agua Caliente projects. Each project sells all of its of capacity under 20 or 25 year full-requirements PPAs
8. El Segundo includes approximately 596 MW and 530 MW of RA contracts for 2011 and 2012, respectively
9. GenConn's energy and capacity are sold pursuant to a 30-year cost of service type contract with the Connecticut Light and Power Company under which FCM and LFRM revenues are netted against contracted amounts received

Forecast Non-Cash Contract Amortization Schedules: 2011-2014

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2011					2012				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3E	Q4E	Year
Power contracts / gas swaps[1]	(33)	(27)	(3)	(35)	(98)	(23)	(36)	(11)	(28)	(98)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	6	3	1	2	12	3	2	1	3	9
Fuel in-the-market contracts[3]	1	1	3	1	6	1	1	2	1	5
Emission Allowances (NO_x and SO_2)	13	14	15	12	54	8	12	9	9	38
Total Net Expenses	8	12	17	11	48	6	11	10	7	34

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2013					2014				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts / gas swaps[1]	(16)	(12)	(3)	(1)	(32)	0	0	0	0	0
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	1	1	0	0	2	0	0	0	0	0
Fuel in-the-market contracts[3]	1	1	3	1	6	2	1	3	1	7
Emissions allowances (NO_x and SO_2)	9	9	9	9	36	8	9	9	8	34
Total Net Expenses	9	9	12	10	40	10	10	12	9	41

[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 2011 10-K

Appendix:
Reg. G Schedules

Reg. G: YTD Q2 2012 Free Cash Flow Before Growth Investments

$ in millions		Jun 30, 2012		Jun 30, 2011		Variance
Adjusted EBITDA	**$**	**839**	**$**	**972**	**$**	**(133)**
Interest payments		(293)		(485)		192
Income tax		(21)		(25)		4
Collateral/working capital/other		60		(153)		213
Cash flow from operations	**$**	**585**	**$**	**309**	**$**	**276**
Reclassifying of net payments for settlement of acquired derivatives that include financing elements		(44)		(46)		2
Adjusted Cash flow from operations	**$**	**541**	**$**	**263**	**$**	**278**
Maintenance CapEx		(102)		(112)		10
Environmental CapEx, net		(21)		(1)		(20)
Preferred dividends		(5)		(5)		-
Free cash flow - before growth investments	**$**	**413**	**$**	**145**	**$**	**268**

Note: see Appendix slide 19 for a Capital Expenditure reconciliation

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Reg. G: 2012 Guidance

$ in millions	8/8/2012 Guidance	5/3/2012 Guidance
Wholesale	$1,130-$1,225	$1,200-$1,300
Solar Projects[1]	70-75	-
Retail	625-700	625-700
Consolidated adjusted EBITDA	**$1,825-$2,000**	**$1,825-$2,000**
Interest Payments	(605)	(605)
Income Tax	(50)	(50)
Collateral/working capital/other	(50)	(83)
Cash flow from operations	**$1,100-$1,300**	**$1,050-$1,250**
Reclassifying of net payments for settlement of acquired derivatives that include financing elements	(44)	(20)
Adjusted Cash flow from operations	**$1,050-$1,250**	**$1,050-$1,250**
Maintenance CapEx	(240)-(260)	(240)-(260)
Environmental CapEx, net	(5)-(15)	(5)-(15)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$800-$1,000**	**$800-$1,000**

[1]Solar projects include the EBITDA contribution from the projects net of non-controlling interest and excluding development expenses

Note: see Appendix slide 19 for a Capital Expenditure reconciliation

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Reg. G: 2013 and 2014 Guidance

$ in millions	2013 Guidance	2014 Guidance
Wholesale	$850-$965	$705-$820
Solar Projects[1]	200-210	320-330
Retail	650-725	675-750
Consolidated adjusted EBITDA	**$1,700-$1,900**	**$1,700-$1,900**
Interest Payments	(670)	(740)
Income Tax	(40)	(40)
Collateral/working capital/other	60	80
Cash flow from operations	**$1,050-$1,250**	**$1,000-$1,200**
Maintenance CapEx	(230)-(250)	(220)-(240)
Environmental CapEx, net	(130)-(150)	(230)-(250)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$650-$850**	**$500-$700**

[1] Solar projects include the EBITDA contribution from the projects net of non controlling interest and excluding development expenses

Reg. G

Appendix Table A-1: Second Quarter 2012 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	Northeast	South Central	West	Other Conventional	Alt. Energy	Corp.	Total
Net Income / (Loss)	$797	($427)	($10)	$11	$21	$8	($11)	($130)	$259
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(8)	-	(8)
Income Tax	-	-	-	-	-	2	-	(15)	(13)
Interest Expense	1	-	5	4	-	3	16	138	167
Depreciation, Amortization and ARO Expense	44	114	33	23	4	4	11	2	235
Amortization of Contracts	33	11	-	(5)	-	1	-	-	40
EBITDA	875	(302)	28	33	25	18	8	(5)	680
Transaction fee on asset sale	-	-	-	-	-	-	-	1	1
MtM losses/(gains)	(656)	529	(8)	(6)	(2)	-	1	-	(142)
Adjusted EBITDA	$219	$227	$20	$27	$23	$18	$9	($4)	$539

Reg. G

Appendix Table A-2: Second Quarter 2011 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	Northeast	South Central	West	Other Conventional	Alt. Energy	Corp.	Total
Net Income / (Loss)	$ 17	$ 211	$ 16	$ 12	$ 11	$ -	$ (11)	$ 365	$ 621
Plus:									
Income Tax	-	-	-	-	-	2	-	(632)	(630)
Interest Expense	1	(1)	11	10	1	4	3	138	167
Depreciation, Amortization and ARO Expense	40	115	28	22	3	4	8	4	224
Loss on Debt Extinguishment	-	-	-	-	-	-	-	115	115
Amortization of Contracts	45	14	-	(5)	-	1	-	-	55
EBITDA	103	339	55	39	15	11	-	(10)	552
Asset Write offs and Impairment of a Passive Portfolio Investment	-	-	-	-	-	-	-	11	11
MtM losses/(gains)	96	(123)	(11)	(2)	(3)	-	(3)	-	(46)
Adjusted EBITDA	$ 199	$ 216	$ 44	$ 37	$ 12	$ 11	$ (3)	$ 1	$ 517

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Reg. G

Appendix Table A-3: YTD 2012 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	**Retail**	**Texas**	**Northeast**	**South Central**	**West**	**Other Conventional**	**Alt. Energy**	**Corp.**	**Total**
Net Income / (Loss)	$804	($501)	($53)	($19)	$7	$16	($22)	($179)	$53
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(9)	-	(9)
Income Tax	-	-	-	-	-	4	-	(137)	(133)
Interest Expense	2	-	9	9	-	7	22	283	332
Depreciation, Amortization and ARO Expense	85	229	65	46	7	8	23	5	468
Amortization of Contracts	67	19	-	(9)	-	1	-	-	78
EBITDA	958	(253)	21	27	14	36	14	(28)	789
Transaction fee on asset sales	-	-	-	-	-	-	-	9	9
CDWR legal settlement	-	-	-	-	20	-	-	-	20
MtM losses/(gains)	(627)	618	4	25	4	-	(3)	-	21
Adjusted EBITDA	$331	$365	$25	$52	$38	$36	$11	($19)	$839

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Appendix Table A-4: YTD 2011 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	Northeast	South Central	West	Other Conventional	Alt. Energy	Corp.	Total
Net Income / (Loss)	$314	$238	($19)	$25	$24	$9	($30)	($200)	$361
Plus:									
Income Tax	(3)	-	-	-	-	4	-	(736)	(735)
Interest Expense	2	(16)	27	21	1	8	7	290	340
Depreciation, Amortization and ARO Expense	66	231	57	42	7	7	15	6	431
Loss on Debt Extinguishment	-	-	-	-	-	-	-	143	143
Amortization of Contracts	93	28	-	(10)	-	1	-	-	112
EBITDA	472	481	65	78	32	29	(8)	(497)	652
Asset Write offs and impairment of a Passive Portfolio Investment	-	-	-	-	-	-	-	492	492
MtM losses/(gains)	(113)	(28)	(14)	(14)	(7)	-	4	-	(172)
Adjusted EBITDA	$359	$453	$51	$64	$25	$29	($4)	($5)	$972

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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. 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.
- Free cash flow, before growth investments is adjusted cash flow from operations less maintenance and environmental capital expenditures, net of financing for specific environmental projects 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 as a measure of cash available for discretionary expenditures.