

Investor Presentation
NRG Energy, Inc.

2012 Citi Power and Gas Conference
May 31, 2012





Safe Harbor Statement

This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “believe” and similar terms. Such forward-looking statements include our adjusted EBITDA and free cash flow guidance, expected earnings, future growth and financial performance, capital allocation, commercial operations, and renewable energy development strategy. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify or successfully implement acquisitions and repowerings, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, our ability to retain retail customers, our ability to realize value through our commercial operations strategy, and share repurchase under the Capital Allocation Plan may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

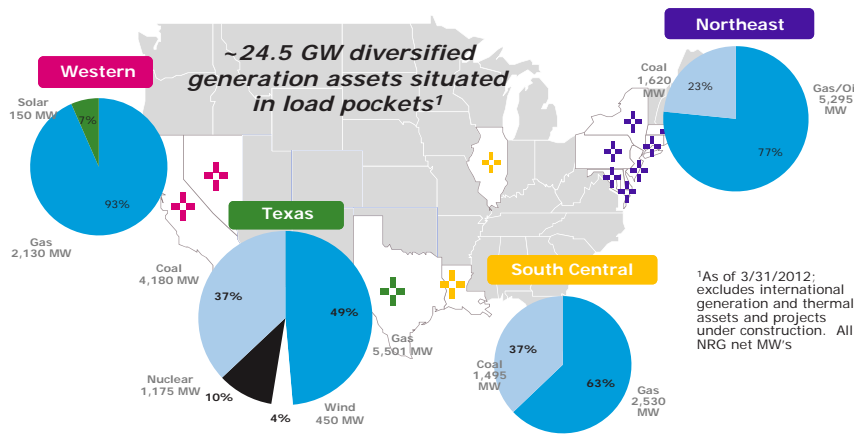
NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA, and free cash flow guidance are estimates as of May 3, 2012 and are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from May 3, 2012, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this Investor Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG’s future results included in NRG’s filings with the Securities and Exchange Commission at www.sec.gov. Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under Private Securities Litigation Reform Act.





NRG Energy Investment Proposition: A Balanced Strategic Approach

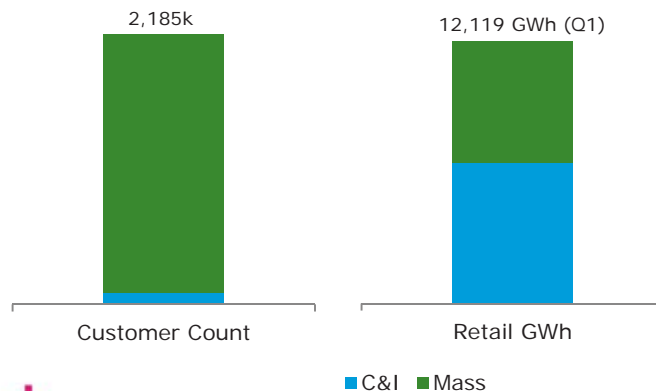
I. Positioned for Market Recovery with One of the Nation's Most Diversified Generation Portfolios



- ✦ Concentration in TX, the highest-growth electric power market in the US
- ✦ Well-positioned assets in Northeast, West, and South Central regions, in or near load pockets
- ✦ Enhancing the portfolio with 550 MW natural gas combined cycle under construction; repowering sites in NY and CA well-positioned to compete successfully for contracts

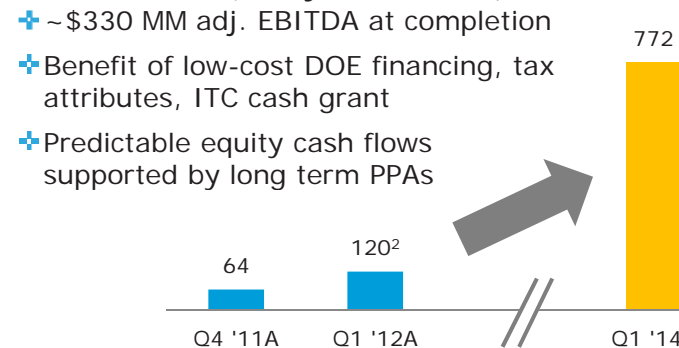
II. Countercyclical, Customer Focused Retail

**Diverse Retail Businesses:
Reliant, Green Mountain, and Energy Plus¹**



III. Solar Led Clean Energy Program

**Solar Completion Schedule
(Utility MW's Online)¹**



¹MW's AC. Net NRG ownership ²Includes Blythe (21 MW), Avenal (23 MW), Roadrunner (20 MW), and first blocks of Agua Caliente (57 MW), all net NRG ownership share as of April 2012



NRG – building on wholesale foundation to evolve into a 21st
Century Competitive Energy Provider



2012 Goals and Financial Review

2012 Goals

- + Enhance Core Generation
- + Expand Retail
- + Go Green
(Solar build-out & expansion)

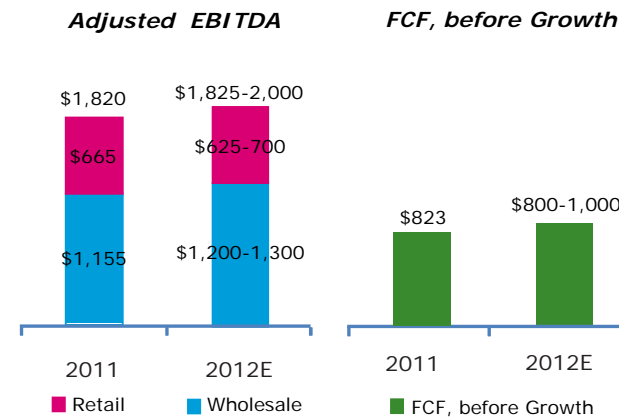
PLUS:

+ Prudent Capital Allocation

- + Provide return of capital through a planned dividend largely tied to industry-leading renewable energy program
- + Reserve capital for future allocation to stakeholders
- + Capitalize on opportunities created by market conditions while adhering to Prudent Balance Sheet Management

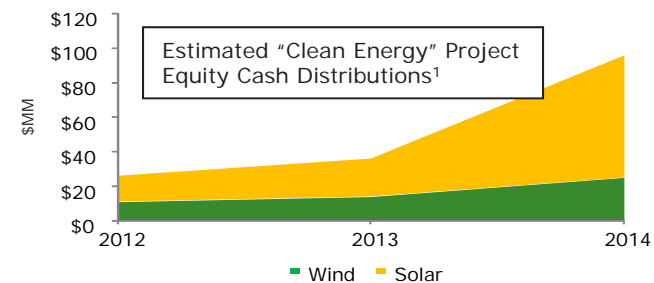


2011 Results and 2012E Guidance (\$MM)



NRG's First-Ever Dividend

- + Annual dividend of \$0.36/share, paid quarterly
- + Intend to initiate in Q3 2012



¹Excludes value of tax attributes utilized by NRG Energy Inc

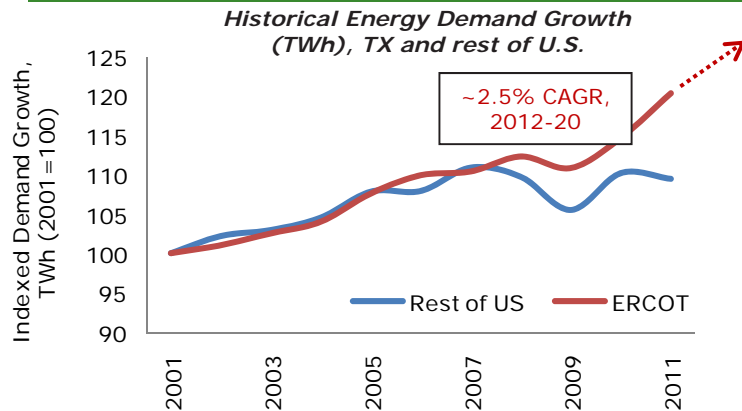


Solid financial performance coupled with disciplined capital allocation and Prudent Balance Sheet Management



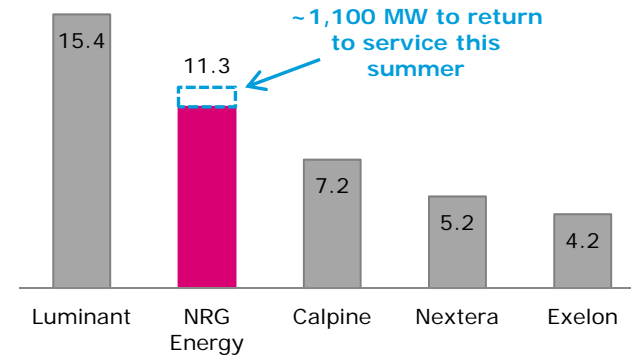
NRG Conventional Generation Portfolio: Optimally Positioned for Power Market Recovery

Highest Concentration in Highest-Growth State



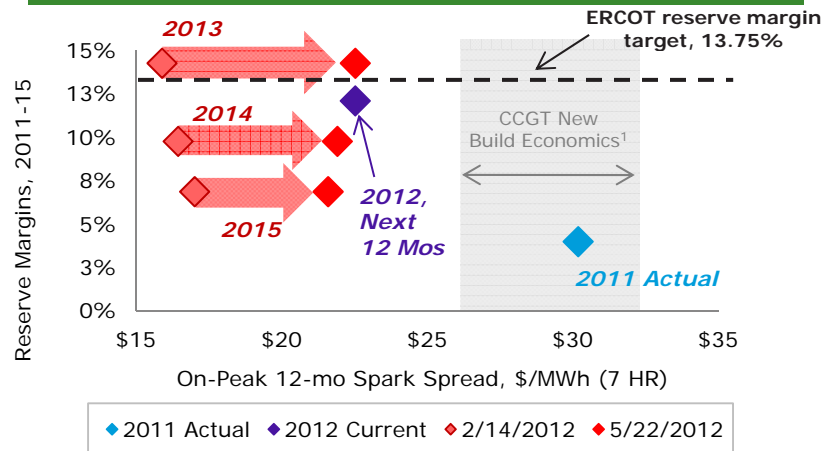
Source: EIA, ERCOT

Most TX MWs of any Publicly Traded Power Company



Note: Figures represent GW's totals capacity. Source: Company websites

TX Heat Rates Must Rise to Incentivize Build



Source: NRG Estimates, ERCOT SARA Report, and ERCOT CDR Report, May 2012. 2011 operating reserve margin on August 3, 2011



Capacity and Contracts Support Earnings Stability

Region	Capacity w/ firm payments
NYC and WNY capacity	~4,000 MW
ISONE FCM and LFRM	~2,100 MW
PJM RPM capacity	~1,300 MW
South Central	Capacity serving coop contracts
CA Tolls and RA	Up to ~2,100 MW

Note: RA=Resource Adequacy. FCM=ISONE Forward Capacity Market. LFRM=Local Forward Reserve Market. RPM=Reliability Pricing Model

Concentration in Texas with over 11 GW of generation

¹Margin 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)

Conventional Generation Development: Strengthening and Enhancing the Portfolio



El Segundo CCGT Under Construction

Other Well-Positioned Repowering Opportunities



- ✦ 550 MW state of the art CCGT technology with unique fast ramp capability
- ✦ Location in center of Los Angeles load pocket
- ✦ PPA with S. California Edison delivers earnings visibility, eliminates commodity exposure
- ✦ **COD in summer 2013**

Project	Status
Long Beach	✓ Completed Q3 2007
Cos Cob	✓ Completed Q2 2008
GenConn	✓ Completed Q3 2011
Astoria	❑ Competitive for next NYPA RFP
Encina	❑ Competitive for California utility RFPs
TX Brownfield	❑ Available when new-build economics prevail in TX market
Old Bridge	❑ Contract signed with NJ BPU



Repowering conventional fleet with long-term off-take agreements with creditworthy counterparties in or near load pockets



Diversified Retail Energy Businesses: Multi-Brand and Multi-Channel Approach

Diverse Sales Channels with Differentiated Value Propositions

Retail Channel

Value Proposition



Franchise value coupled with innovative products and excellent customer service



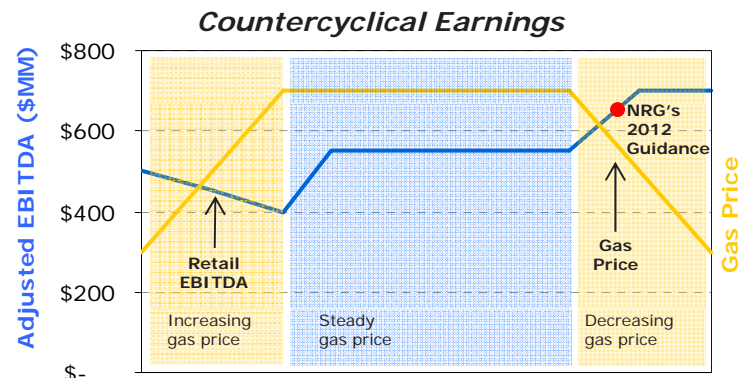
Loyal customers seeking green and sustainable products



Long-term relationships through exclusive affinity and customer reward programs



Retail Outperforms in Commodity Trough¹



Serving Nationally Recognized Brands

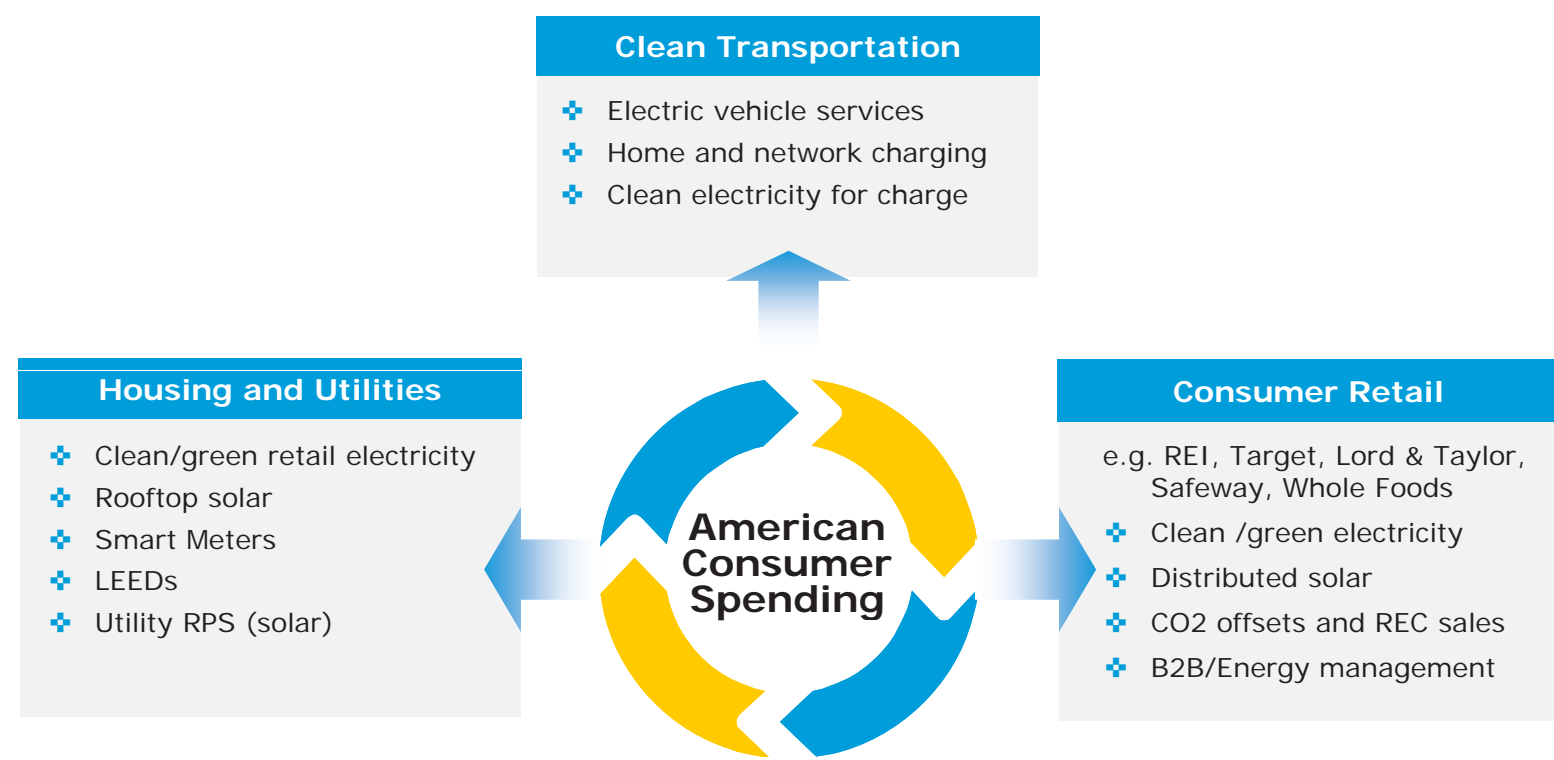


Well-positioned to sustain and grow in the customer-focused retail space while delivering \$600-800 MM EBITDA at this point in the cycle

¹The above adjusted EBITDA scenarios for retail are provided across a range of commodity prices and price volatility during unspecified time periods. Therefore, a projection of the associated GAAP measures such as Net Income or Cash from Operations is not available. A GAAP reconciliation of the 2011 and projected annual 2012 adjusted EBITDA to Consolidated Cash from Operations is provided in the Regulation G schedules supplied in the Appendix



NRG Clean Investment Strategy: Targeting First-Mover Status and Strategic Synergies

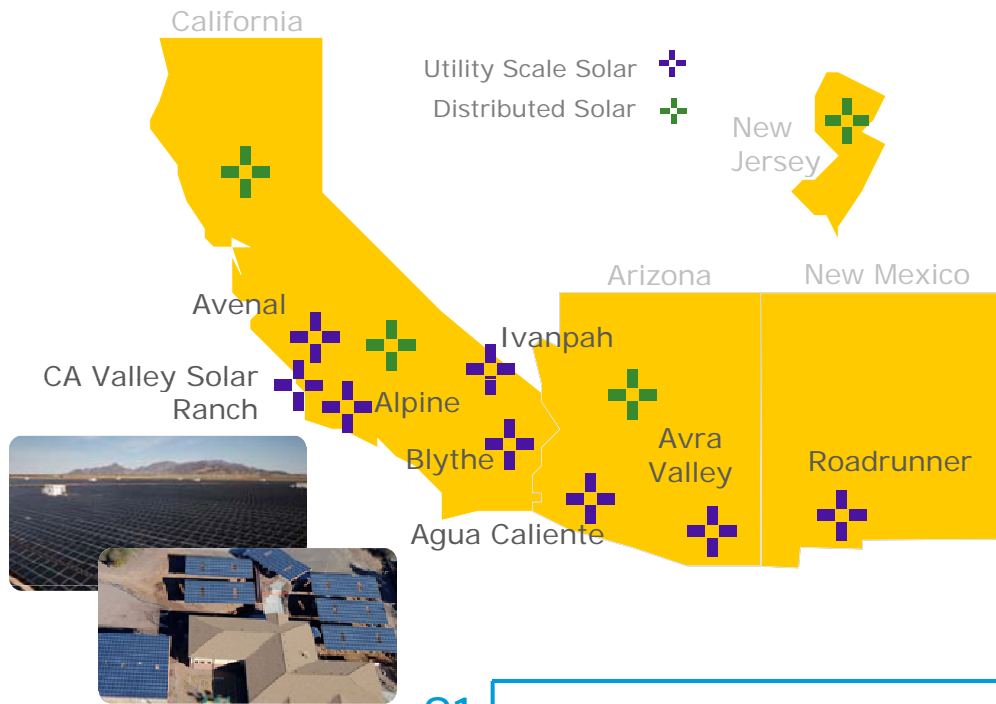


- ✓ Consumer-Focused
- ✓ Sustainability-Focused
- ✓ First-Mover Advantage



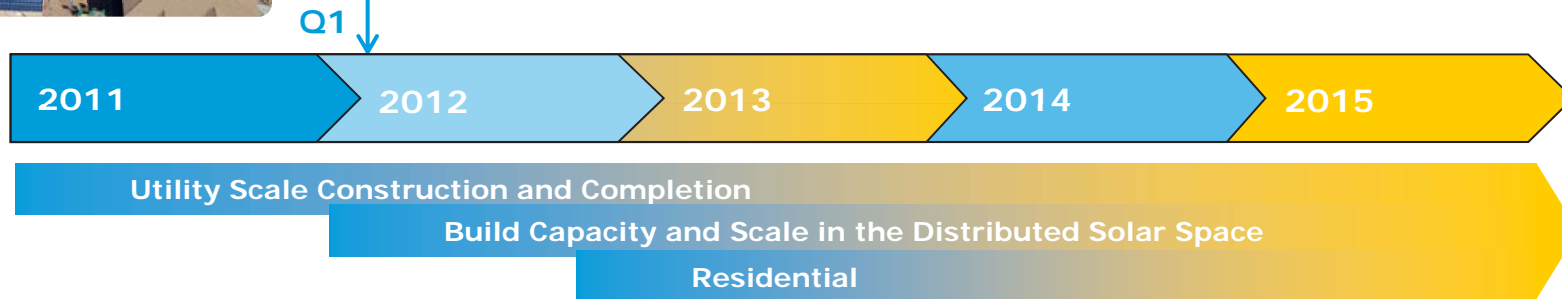
Investments downstream - across the green energy, beyond-the-meter space to leverage potential for high growth and strong returns

Industry Leading Solar Platform: Laying the Foundation for the Future



Solar Achievements and Highlights To Date

- + ~950 MW (gross) under construction
- + Sold a 49% interest in Agua Caliente to MidAmerican Energy Holdings, a Berkshire Hathaway Company, at a premium
- + Accelerated build out of Agua Caliente, bringing total operating solar capacity to ~150 MW (net)¹
- + Jointly established Sunora Energy Solutions with GCL-Poly Energy Holdings to drive down module and balance of plant costs



Solar is well on its way to contribute significant contracted EBITDA and cash flows to our shareholders

Note: all MW (ac). ¹Includes utility scale and distributed solar projects as of April 2012. NRG ownership net of minority interest



2012 Goals

+ Enhance Core Generation

- Proactive asset management for a low gas price environment
- Texas fleet prepared to operate reliably in a tight summer market
- Opportunistic approach to acquisition of strategically located generation assets at fair value

+ Expand Retail

- Deliver balanced customer count/margin outcome in core Texas market
- Successfully coordinated multi-brand, multi-segment expansion in attractive Northeast market
- Make inroads into the B2B and beyond-the-meter markets for sustainable energy goods and services

+ Go Green

- Flawless execution of utility-scale solar build-out
- Successful expansion of our solar focus to smaller scale C&I and, ultimately, residential solar



+ Prudent Capital Allocation

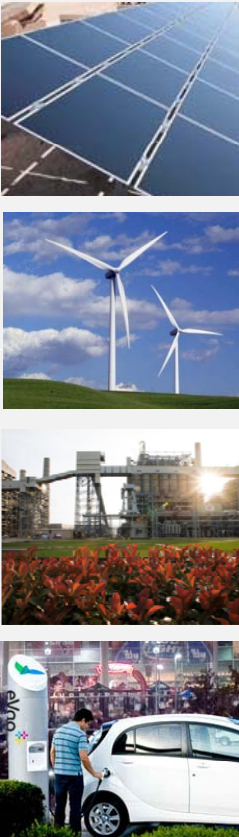
- Initiate dividend
- Reserve excess liquidity for further capital allocation
- Accumulate additional cash reserves through sale or sell-down of non-core assets
- Ensure that the restricted payments basket is not a constraint on capital allocation through whatever means makes most sense (including, if appropriate, refinancing the 2017 bonds)



★ Realizing on Strategic Objectives NOW ★



Conclusion – Investment Thesis



NRG Value Proposition

- ❖ Diversified business mix generating steady cash flows and increasingly oriented towards Green Energy
- ❖ Customer-centric in a fully integrated wholesale/ retail model
- ❖ Balanced, Flexible and Prudent Capital Allocation

↓

Performance Driven by Strategic Differentiation, NOT the Commodity Price Cycle

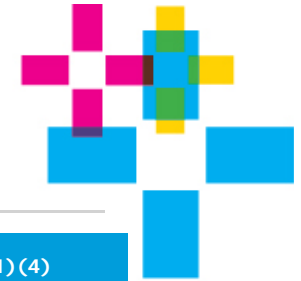
www.nrgenergy.com
Listed: NYSE (NRG)
Market Cap: ~\$3.5 billion
Shares Outstanding: ~228 MM



**Strong Cash Flow Generation, Accretive Growth,
and Capital Allocation Flexibility**

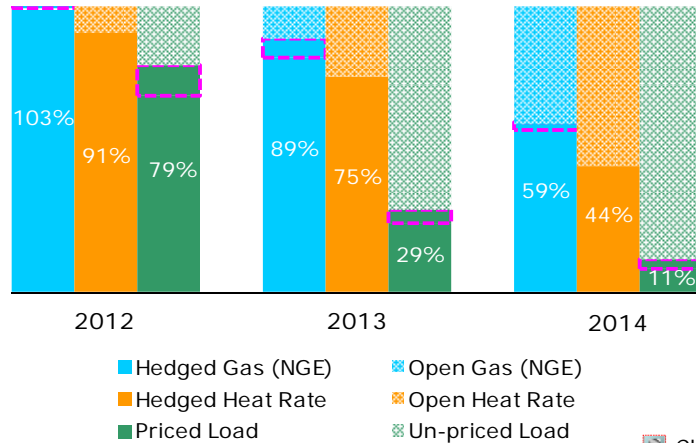


Appendix

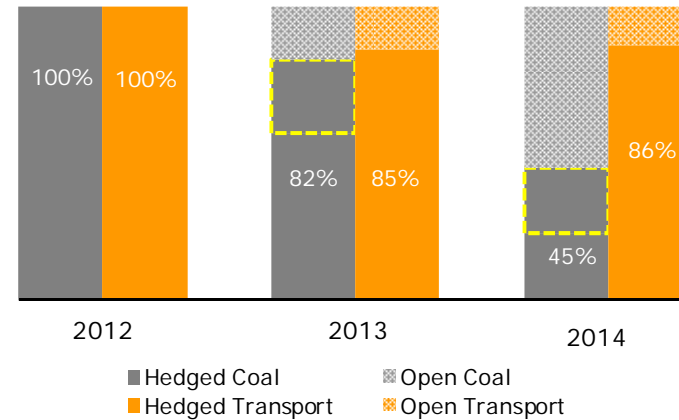


Managing Commodity Price Risk

Baseload Generation and Retail Hedge Position⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾

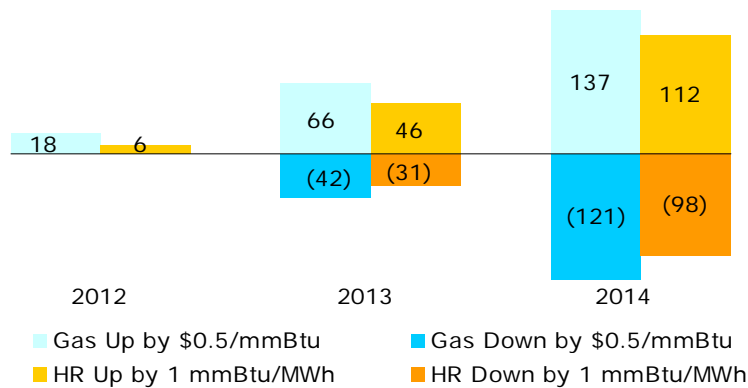


Coal and Transport Hedge Position⁽¹⁾⁽⁴⁾

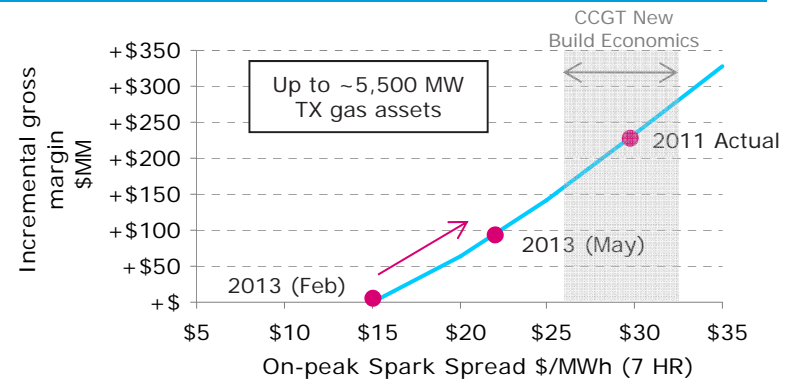


Change since prior quarter

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



ERCOT Non-Baseload Sensitivity⁽¹⁾⁽⁶⁾

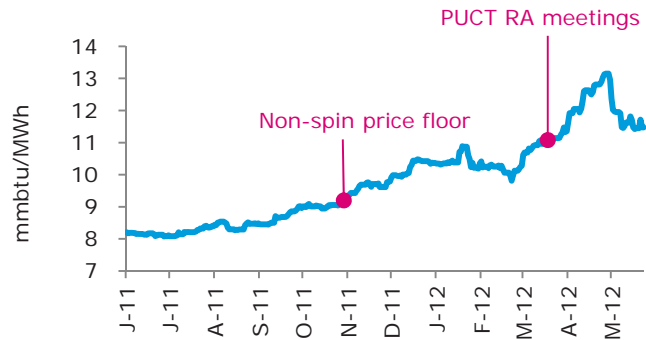


(1) Portfolio as of 04/17/2012 . 2012 represents May through December months; (2) Retail load includes Reliant, Green Mountain, and Energy Plus for Texas, PJM, ISONE, and NYISO regions. Retail Priced Loads are 100% hedged; (3) Price sensitivity reflects gross margin change from \$0.5/mmBtu gas price, 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; (6) NRG estimates. 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. Sensitivity based on open gas portfolio. Spark Spread=(Houston Hub On-Peak Power - 7 heat rate x Henry Hub Gas)



ERCOT Market Continues to Show Positive Trends

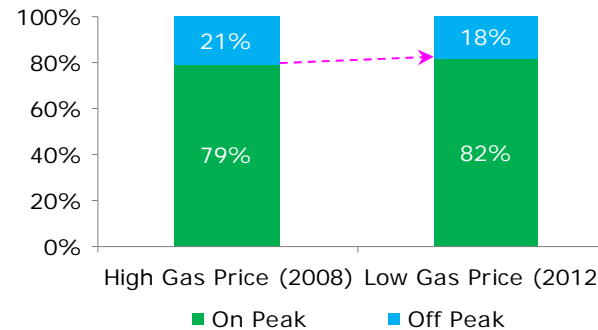
Forward Heat Rates Continue to Increase...



2012 Heat rate all hours (Houston Zone)

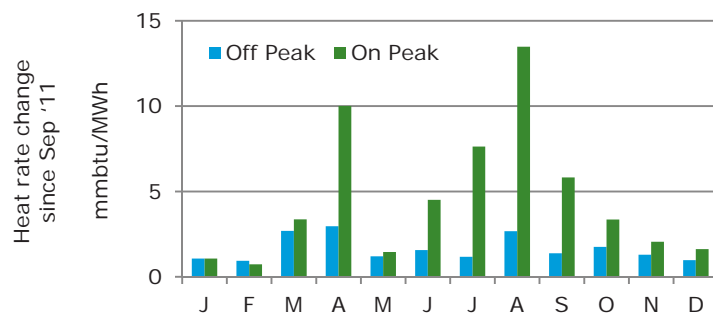
Source: NRG estimates. Note: Heat rates are with respect to Henry Hub gas and represent calendar 2012. For heat rate values marked past Jan 1, 2012, actual market clears are included to maintain cal strip. Through 5/22/2012

Baseload Gross Margin Continues to be Driven by On-Peak Hours



Source: NRG estimates based on a typical coal unit in ERCOT Houston burning PRB coal. 2008 based on actual MCPE and 2012 based on forward market as of Oct 2011. On peak hours include weekend peak

...Driven Particularly by On-Peak Summer Months



2012 Houston Zone Heat Rate



Source: NRG estimates. Prices as of 5/22/12, Jan-May actual MCPE's

Returning 1,100 MW from Mothballed Status



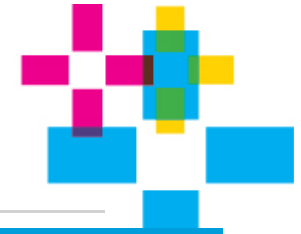
Greens Bayou 5

Greens Bayou 5
371 MW Feb 1st

S R Bertron 1-2
292 MW on Feb 1st

S R Bertron 3-4
435 MW on June 1st

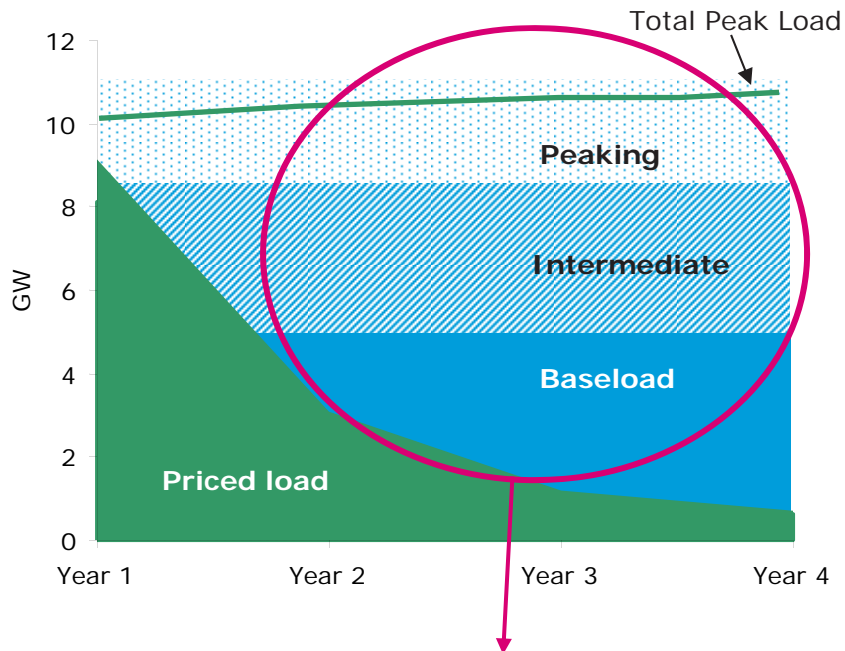
NRG well positioned to immediately capture heat rate expansion in ERCOT



Integrated Wholesale/Retail Portfolio: The Value of Integration

NRG Texas: Wholesale and Retail

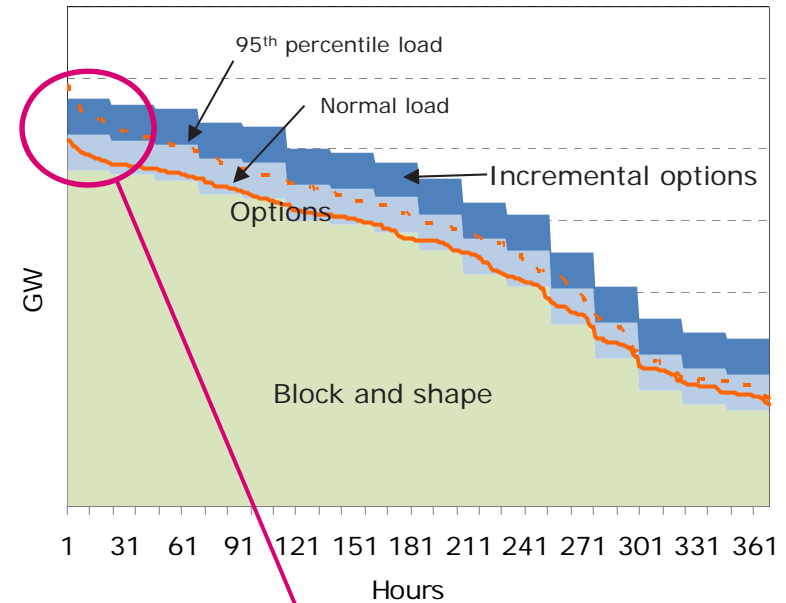
(Nameplate Capacity ~ 11,000 MW)



**Wholesale portfolio benefits from
heat rate expansion**

Retail Risk Management: Supply and Load

Summer month on-peak duration curve



Reducing retail tail risk

Note: Illustrative purposes only



Exposure to robust market fundamentals while managing
volatility in retail load

Near-term NRG Solar Portfolio with Scale and Diversity



Project	Location	Net ¹ MW _{AC}	PPA Offtaker (Rating)	PPA Term	Technology (Provider)	Debt Financing (expected date of financial close)	Status and Expected COD
Agua Caliente	Yuma County, AZ	148	PG&E (A3 / BBB)	25 years	PV (First Solar)	Closed - \$493 MM DOE loan guarantee (8/2011) ^{2,3}	Construction (2012-14)
CVSR	San Luis Obispo, CA	250	PG&E (A3 / BBB)	25 years	PV (SunPower)	Closed – \$1.2 BN DOE loan guarantee (9/2011)	Construction (2012-13)
Ivanpah	Ivanpah, CA	193	PG&E (A3 / BBB) SCE (A3 / BBB+)	20 – 25 years	CSP (BrightSource)	Closed - \$0.8 BN DOE loan guarantee (4/2011) ^{2,3}	Construction (2013)
Alpine	Lancaster, CA	66	PG&E (A3 / BBB)	20 years	PV (First Solar)	Commercial Bank Debt (Q1/2012)	Construction (Q4 2012)
Borrego	Borrego Springs, CA	26	SDG&E (A2 / A)	25 years	PV (Sunpower)	Project Debt (Q4/2012)	Construction (Q3 2012)
Avra Valley	Pima County, AZ	25	TEP (Baa3 / BBB-)	20 years	PV (First Solar)	Project Debt (Q2/2012)	Construction (Q4 2012)
Avenal	Kings County, CA	23	PG&E (A3 / BBB)	20 years	PV (Sharp)	Closed - \$105 MM project financing (9/2010) ^{2,3}	Operating (8/2011)
Blythe	Blythe, CA	21	SCE (A3 / BBB+)	20 years	PV (First Solar)	Closed - \$36 MM project financing (6/2010)	Operating (12/2009)
Roadrunner	Santa Teresa, NM	20	El Paso Electric (Baa2 / BBB)	20 years	PV (First Solar)	Closed - \$73 MM project financing (5/2011)	Operating (8/2011)
TOTAL		772 MW					

¹NRG's net MW's based on percentage ownership after station service and losses

²NRG's share based on percentage ownership of total debt financing

³Equity partners are BrightSource and Google on Ivanpah, MidAmerican on Agua Caliente, and Eurus on Avenal

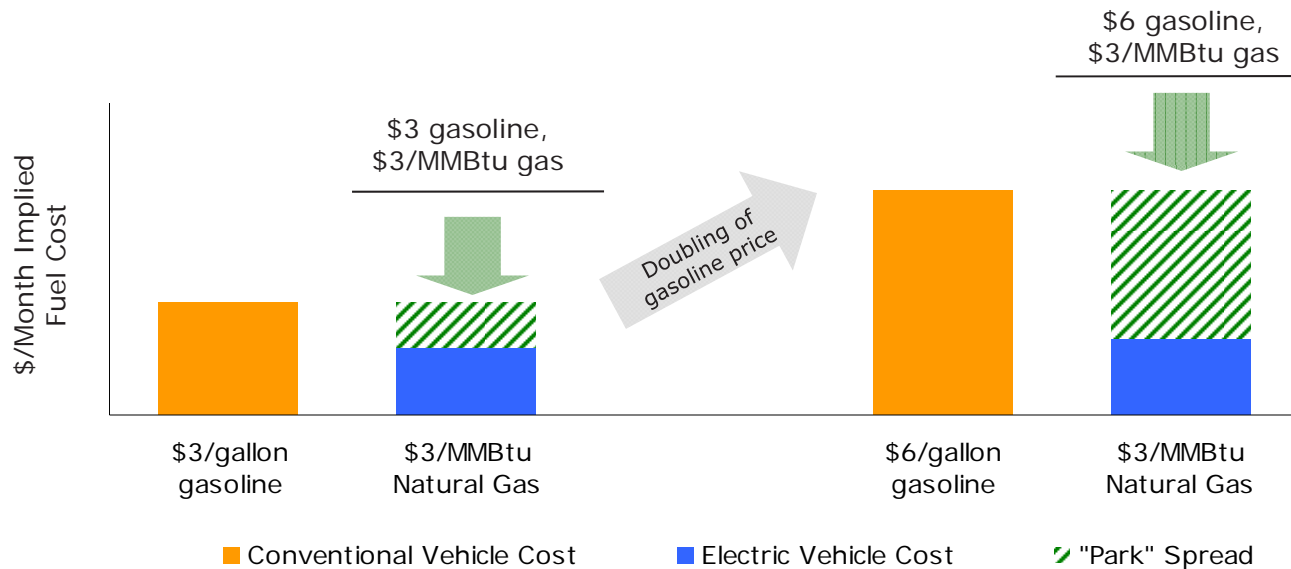




eVgo: Supporting Sustainability while Realizing Real Economic Value



**"Park" Spread:
Consumer Savings Proposition and Retail Provider Profit Opportunity**



Note: illustrative results



Enabling choice and control over personal energy use in the transportation sector



Reg. G: 2011 Free Cash Flow

<i>\$ in millions</i>	Dec 31, 2011
Adjusted EBITDA	\$ 1,820
Interest payments	(769)
Income tax	(26)
Collateral	12
NINA capital calls - post deconsolidation	(14)
Working capital/Other assets & liabilities	143
Cash flow from operations	\$ 1,166
Reclassifying of receipts (payments) of financing element of acquired derivatives	(83)
Adjusted Cash flow from operations	\$ 1,083
Maintenance CapEx	(200)
Environmental CapEx, net	(51)
Preferred dividends	(9)
Free cash flow - before growth investments	\$ 823



Note: see Appendix slide 27 of the Q4 2011 Earnings Call presentation for a Capital Expenditure reconciliation



Reg. G: 2012 Guidance

<i>\$ in millions</i>	5/3/2012 Guidance	2/28/2012 Guidance
Wholesale	\$1,200-\$1,300	\$1,200-\$1,300
Retail	625-700	625-700
Consolidated adjusted EBITDA	\$1,825-\$2,000	\$1,825-\$2,000
Interest Payments	(605)	(650)
Income Tax	(50)	(50)
Collateral	(3)	-
Working capital/other	(80)	(50)
Cash flow from operations	\$1,050-\$1,250	\$1,050-\$1,250
Reclassifying of payments of financing element of derivatives	(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)	-
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	\$800-\$1,000	\$800-\$1,000



Note: see Appendix slide 31 of the Q1 2012 Earnings Call presentation for a Capital Expenditure reconciliation

Reg. G



Appendix Table A-3: FY 2011 Regional Adjusted EBITDA Reconciliation

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

<i>(\$ in millions)</i>	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	400	270	(74)	(12)	53	27	8	(475)	197
Plus:									
Income Tax	-	-	-	-	-	7	-	(850)	(843)
Interest Expense	4	(5)	47	41	7	6	9	556	665
Loss on Debt Extinguishment	-	-	-	-	-	-	-	175	175
Depreciation and Amortization Expense	96	491	118	89	13	-	14	75	896
ARO Accretion Expense	-	3	2	-	3	-	-	-	8
Amortization of Contracts	138	56	-	(20)	-	-	-	32	206
EBITDA	638	815	93	98	76	40	31	(487)	1,304
Impairment and write-off of investment, intangibles and fixed assets	-	170	12	-	-	-	-	495	677
MTM losses/(gains)	(45)	(155)	(5)	29	4	-	-	11	(161)
Adjusted EBITDA	593	830	100	127	80	40	31	19	1,820