

**GenOn REMA, LLC**

**GENON REMA, LLC AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
	(in thousands)	
Operating revenues .....	\$ 4,240	\$ 8,811
Operating revenues—affiliate .....	68,073	153,153
Cost of fuel, electricity and other products .....	24,348	57,280
Cost of fuel, electricity and other products—affiliate .....	23,473	18,374
<b>Gross Margin (excluding depreciation and amortization)</b> .....	24,492	86,310
<b>Operating Expenses:</b>		
Operations and maintenance .....	27,817	14,119
Operations and maintenance—affiliate .....	18,196	24,408
Facilities leases .....	8,728	9,504
Depreciation and amortization .....	15,670	14,788
Gain on sales of assets, net .....	113	—
Total operating expenses .....	70,524	62,819
<b>Operating Income (Loss)</b> .....	(46,032)	23,491
<b>Other Income (Expense), net:</b>		
Interest expense .....	(343)	—
Interest expense—affiliate .....	(17,397)	(16,863)
Interest income .....	—	24
Total other expense, net .....	(17,740)	(16,839)
<b>Income (Loss) Before Income Taxes</b> .....	(63,772)	6,652
Provision for income taxes .....	8	6
<b>Net Income (Loss)</b> .....	\$ (63,780)	\$ 6,646

**GENON REMA, LLC AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

	<b>March 31, 2012</b>	<b>December 31, 2011</b>
	(in thousands)	
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents .....	\$ 6,825	\$ 28,680
Funds on deposit.....	470	678
Receivables, net.....	706	63
Receivables, net—affiliate.....	4,523	7,894
Derivative contract assets .....	800	—
Derivative contract assets—affiliate .....	2,905	251
Inventories .....	100,182	122,019
Prepaid rent and other expenses.....	27,041	19,806
Total current assets.....	143,452	179,391
Property, plant and equipment, gross.....	647,596	644,913
Accumulated depreciation .....	(75,347)	(60,034)
<b>Property, Plant and Equipment, net .....</b>	<b>572,249</b>	<b>584,879</b>
<b>Noncurrent Assets:</b>		
Intangible assets, net.....	1,159	1,169
Other.....	30,084	29,526
Total noncurrent assets.....	31,243	30,695
<b>Total Assets .....</b>	<b>\$ 746,944</b>	<b>\$ 794,965</b>
 <b>LIABILITIES AND MEMBER'S DEFICIT</b>		
<b>Current Liabilities:</b>		
Current portion of long-term debt.....	\$ 120	\$ 118
Accounts payable and accrued liabilities .....	21,701	29,218
Payables, net—affiliate.....	20,090	22,504
Subordinated accounts and interest payable, net—affiliate .....	526,509	511,773
Subordinated interest payable on note payable—affiliate.....	80,395	67,656
Derivative contract liabilities.....	11,265	13,922
Derivative contract liabilities—affiliate.....	2,948	182
Other.....	2,172	2,414
Total current liabilities .....	665,200	647,787
<b>Noncurrent Liabilities:</b>		
Out-of-market contracts.....	132,560	134,331
Other.....	44,165	44,017
Total noncurrent liabilities .....	176,725	178,348
<b>Subordinated Note Payable—Affiliate .....</b>	<b>543,563</b>	<b>543,563</b>
<b>Long-term Debt, net of current portion .....</b>	<b>185</b>	<b>216</b>
<b>Commitments and Contingencies</b>		
<b>Member's Deficit:</b>		
Common stock; no par value (1,000 shares authorized, issued and outstanding).....	—	—
Additional paid-in deficit.....	(499,910)	(499,910)
Accumulated deficit.....	(138,819)	(75,039)
Total member's deficit .....	(638,729)	(574,949)
<b>Total Liabilities and Member's Deficit .....</b>	<b>\$ 746,944</b>	<b>\$ 794,965</b>

**GENON REMA, LLC AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
	<b>(in thousands)</b>	
<b>Cash Flows from Operating Activities:</b>		
Net income (loss).....	\$ (63,780)	\$ 6,646
Adjustments to reconcile net income (loss) and changes in operating assets and liabilities to net cash provided by (used in) operating activities:		
Depreciation and amortization.....	15,670	14,788
Amortization of acquired contracts.....	(1,771)	(978)
Net changes in derivative contracts.....	(3,345)	(7,491)
Gain on sales of assets, net.....	113	—
Excess materials and supplies inventory reserve.....	15,624	—
Lower of cost or market inventory adjustments.....	6,852	—
Other, net.....	(29)	(107)
Changes in operating assets and liabilities.....	13,888	37,110
Total adjustments.....	47,002	43,322
Net cash provided by (used in) operating activities.....	(16,778)	49,968
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures.....	(5,269)	(3,360)
Restricted funds on deposit, net.....	208	(228)
Other, net.....	(16)	—
Net cash used in investing activities.....	(5,077)	(3,588)
<b>Cash Flows from Financing Activities:</b>		
Net cash provided by financing activities.....	—	—
<b>Net Increase (Decrease) in Cash and Cash Equivalents.....</b>	<b>(21,855)</b>	<b>46,380</b>
<b>Cash and Cash Equivalents, beginning of period.....</b>	<b>28,680</b>	<b>21,145</b>
<b>Cash and Cash Equivalents, end of period.....</b>	<b>\$ 6,825</b>	<b>\$ 67,525</b>
<b>Supplemental Disclosures:</b>		
Cash paid for interest to affiliate, net of amounts capitalized.....	\$ —	\$ 45,024
Cash paid for interest to third parties.....	267	10
Cash refunds received for income taxes, net.....	—	3,700