



Morgantown Generating Station
Charles County, MD

Third Quarter 2012 Earnings

November 9, 2012

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, our 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 necessary 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 GenOn's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission (“SEC”) filings.

Many of these risks, uncertainties and assumptions are beyond 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 GenOn 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 GenOn, the proposed transaction, the combined company or other matters and attributable to 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. In connection with the proposed business combination transaction between NRG and GenOn, NRG filed with the SEC a registration statement on Form S-4 that includes a joint proxy statement of NRG and GenOn and that also constitutes a prospectus of NRG. The registration statement was declared effective by the SEC on October 5, 2012. NRG and GenOn first mailed the joint proxy statement to their respective stockholders on or about October 10, 2012. In addition, the joint proxy statement/prospectus was supplemented on October 25, 2012, and GenOn first mailed the supplement to its stockholders on or about October 26, 2012. INVESTORS AND SECURITY HOLDERS OF GENON AND NRG ARE URGED TO READ THE REGISTRATION STATEMENT, INCLUDING THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND THE SUPPLEMENT THERETO AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders can obtain free copies of the definitive joint proxy statement/prospectus and other documents containing important information about NRG and GenOn 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. Other information regarding the participants in the proxy solicitation can be found in the above-referenced registration statement on Form S-4. These documents can be obtained free of charge from the sources indicated above.

Non-GAAP Financial Information

This presentation includes “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Reconciliations of these measures to the most directly comparable GAAP measures are contained in the appendix. This presentation is available in the Investor Relations section of our web site at www.genon.com. Certain factors that could affect GAAP financial measures are not accessible on a forward-looking basis but could be material to future reported earnings and cash flow.



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Edward R. Muller
Chairman and CEO

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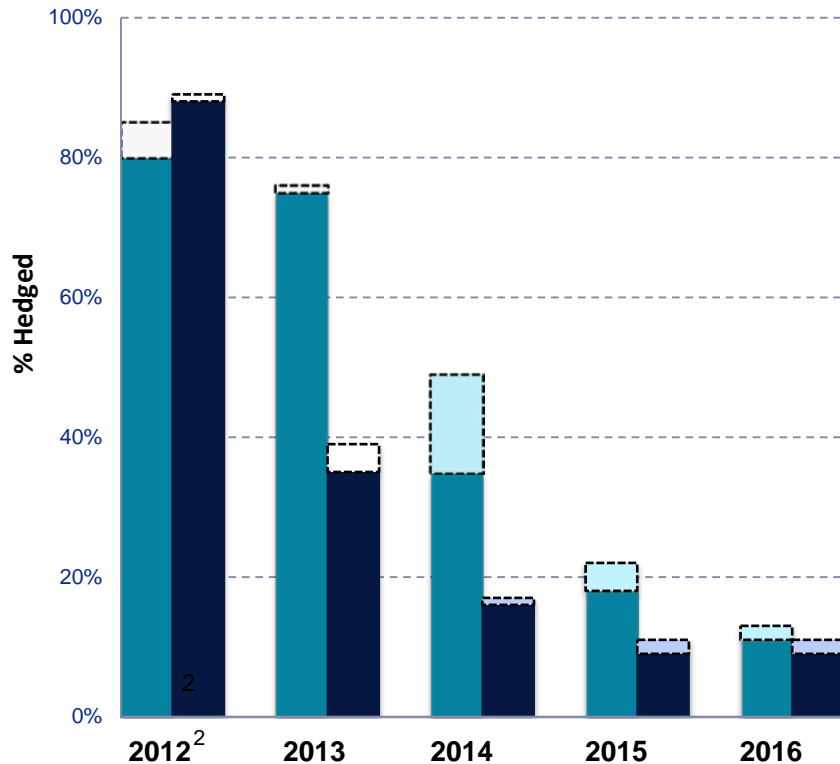
- Merger with NRG:
 - *Will deliver \$300 million in annual transaction benefits by 2014*
 - *Continues to be on track to close by first quarter 2013*
 - *Integration efforts going smoothly*
- GenOn and NRG stockholder approvals – special meetings this morning
- Regulatory approvals
 - *Department of Justice Hart-Scott-Rodino review – complete, closing condition met*
 - *Public Utility Commission of Texas – complete, closing condition met*
 - *Federal Energy Regulatory Commission – No protests; requested expedited consideration*
 - *New York State Public Service Commission – filed August 2*
- Required notices provided
 - *Threshold determination by Nuclear Regulatory Commission – complete, closing condition met*
 - *California Public Utilities Commission – complete, closing condition met*

- Deactivations
 - *762 MWs of coal generating capacity deactivated on October 1, 2012, as previously announced*
 - *Elrama unit 4*
 - *Niles unit 1*
 - *Potomac River units 1-5*
 - *Required investment for Gilbert unit 8 (90 MW steam turbine generator) not economic; plan to deactivate January 2015*
- Generating fleet continues to run well
- Marsh Landing is on schedule and on budget

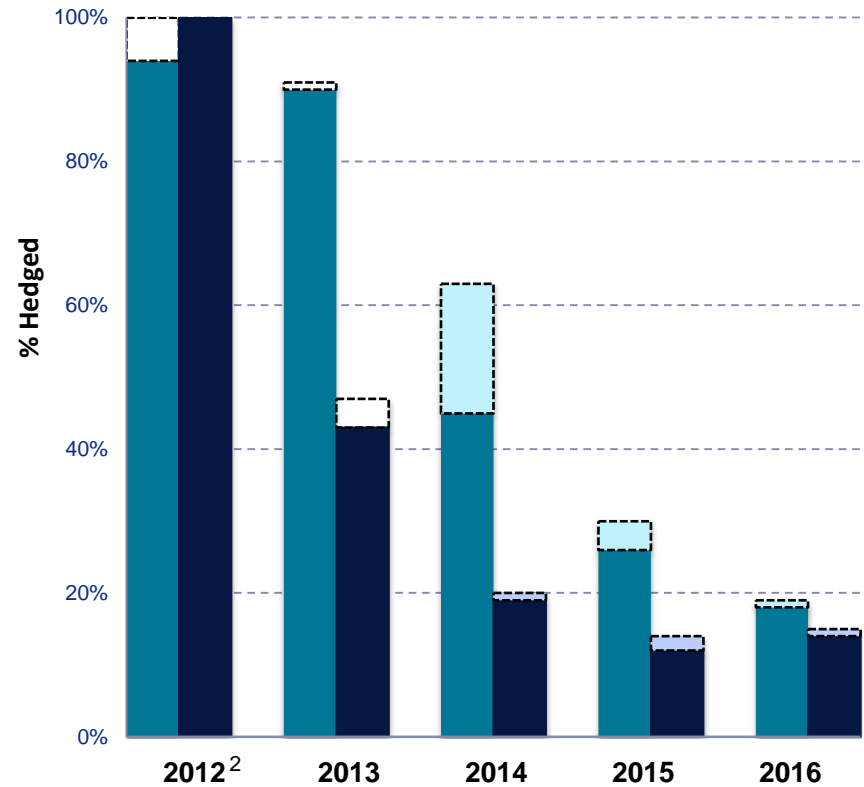
Hedge Levels

Based on expected generation as of October 8, 2012

Aggregate¹



Baseload Coal¹



1. Shaded boxes represent net additions since July 9, 2012; empty boxes represent net decreases since July 9, 2012.
2. 2012 represents balance of year (November and December).
3. Power hedges include hedges with both power and natural gas.



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J. William Holden
Executive Vice President and CFO

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Financial Results



(\$ millions)	3Q			YTD		
	2012	2011	Variance	2012	2011	Variance
Energy ¹	\$ 172	\$ 184	\$ (12)	\$ 256	\$ 504	\$ (248)
Contracted and capacity	341	274	67	707	729	(22)
Realized value of hedges	60	57	3	336	202	134
Adjusted gross margin¹	\$ 573	\$ 515	\$ 58	\$ 1,299	\$ 1,435	\$ (136)
Adjusted operating and other expenses	(252)	(259)	7	(806)	(870)	64
Adjusted EBITDA	\$ 321	\$ 256	\$ 65	\$ 493	\$ 565	\$ (72)

3Q

- **Energy** – lower generation and contracting dark spreads primarily in Western PJM/MISO partially offset by higher energy marketing contributions and expanding spark spreads in California
- **Contracted and capacity** – higher capacity prices in California partially offset by lower PJM capacity prices
- **Adjusted operating and other expenses** – lower project, outage and maintenance expenses

YTD

- **Energy** – lower generation from contracting dark spreads in Eastern PJM & Western PJM/MISO
- **Contracted and capacity** – lower PJM capacity prices partially offset by higher capacity prices in California
- **Realized value of hedges** – lower power prices
- **Adjusted operating and other expenses** – lower project, outage and maintenance expenses; Mirant/RRI merger cost synergies

1. Excludes (a) unrealized gains and losses, (b) lower of cost or market inventory adjustments, net, (c) advance settlement of out-of-market contract obligation and (d) costs to deactivate generating facilities (capacity penalties).

Debt and Liquidity

(\$ millions)	September 30, 2012
Amortizing term loan due 2017	\$ 686
Senior unsecured notes due 2014 - 2020	2,525
GenOn Americas Generation senior notes due 2021 and 2031	850
GenOn Marsh Landing project finance due 2017 and 2023	350
Capital leases due 2015	16
Total debt¹	\$ 4,427
Cash and cash equivalents ²	\$ 1,855
Revolver and letters of credit available ³	560
Total available liquidity^{2,3}	\$ 2,415
Funds on deposit:	
Cash collateral for energy trading and marketing	\$ 150
Cash collateral for other operating activities ⁴	59
Cash collateral for surety bonds	34
Marsh Landing development project cash collateral	80
Environmental compliance deposits	35
Other	36
Total funds on deposit	\$ 394

1. Excludes unamortized debt discounts and adjustments to fair value of debt of \$(56) million.
2. Includes \$170 million of collateral posted to GenOn.
3. Excludes availability under GenOn Marsh Landing credit facility.
4. Includes \$32 million related to the Potomac River escrow, which was received in October.

Capital Expenditures

(\$ millions)	2012E	2013E
Maintenance	\$ 115	\$ 138
Environmental		
Maryland Healthy Air Act	108	-
Other ¹	38	118
Construction		
Marsh Landing	346	65
Other	20	3
Other	14	9
Total capital expenditures²	\$ 641	\$ 333
Project financings for Marsh Landing	(346)	(47)
Funds on Deposit for MD Healthy Air Act	(108)	-
Capital expenditures to be paid from cash	\$ 187	\$ 286

1. \$22 million and \$87 million related to MATS, HEDD and water regulations in 2012 and 2013, respectively.
2. Includes capitalized interest related only to Marsh Landing.

- Merger with NRG benefits stockholders of both companies
 - *\$300 million in annual transaction benefits*
 - *Increased scale*
 - *Additional geographic diversity*
 - *Regulatory approval process progressing smoothly*
- Generating fleet continues to run well
- Marsh Landing is on schedule and on budget



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Appendix

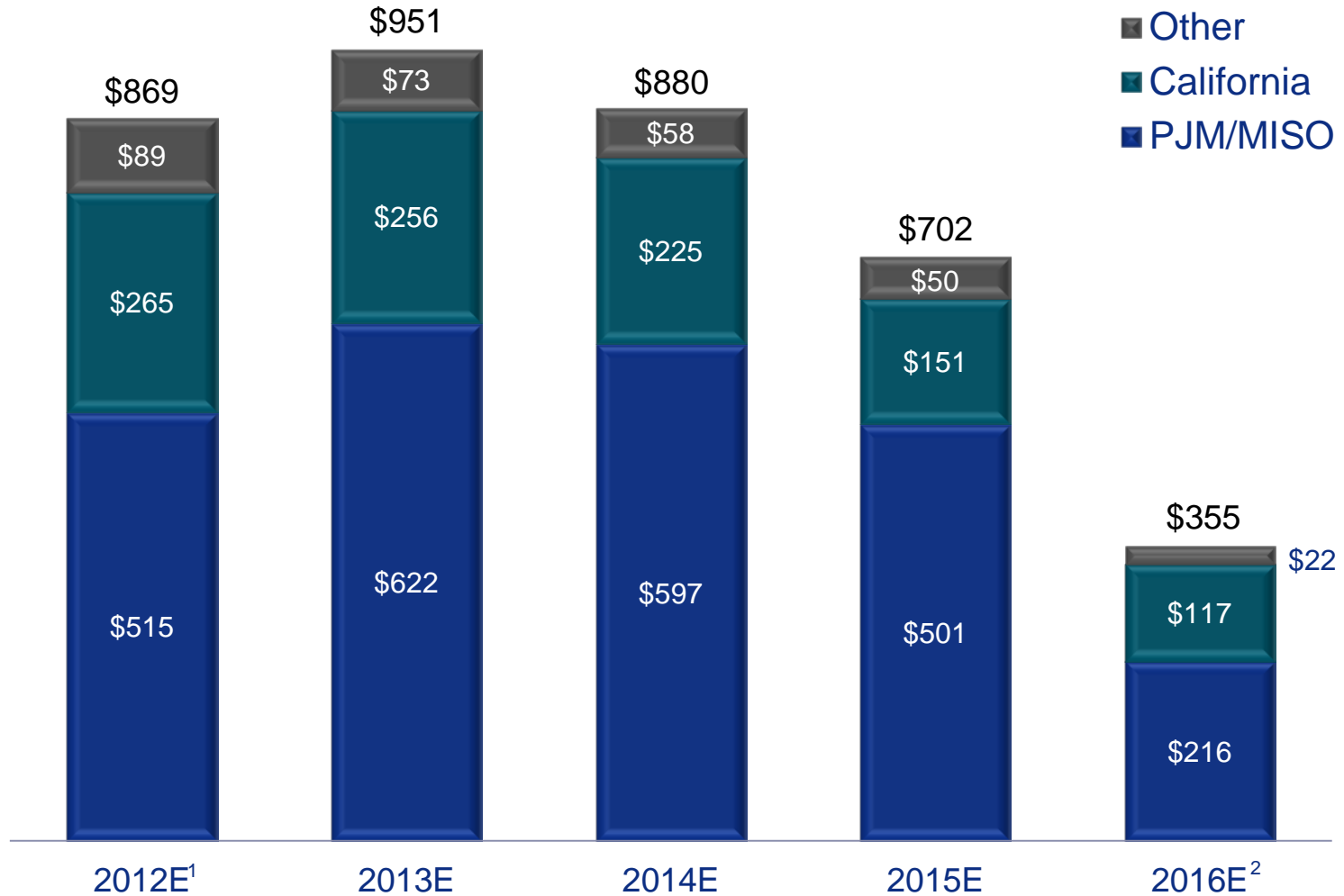
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Fixed Contracted and Capacity



(\$ millions)
As of October 8, 2012



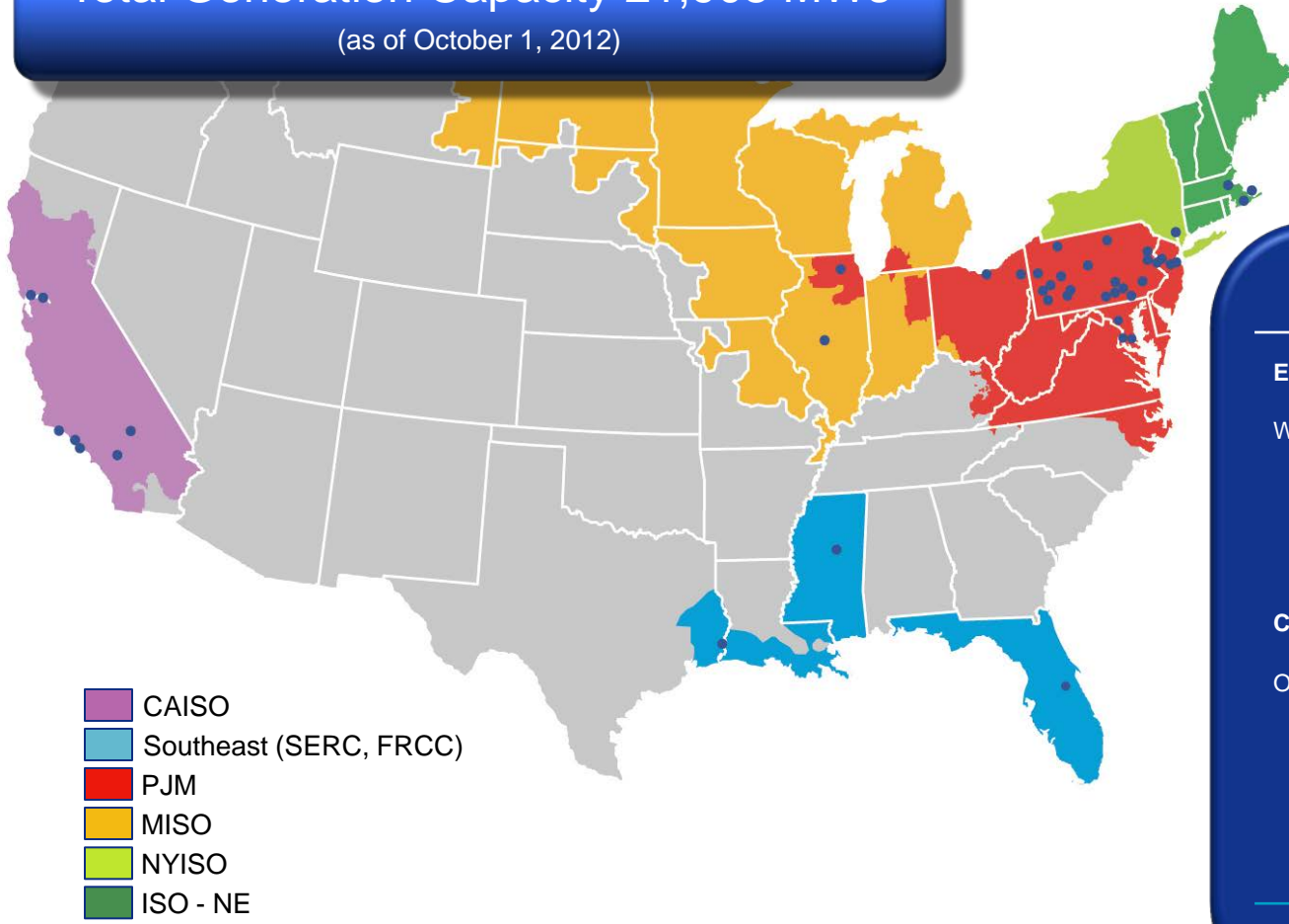
1. Includes actual results through September 2012.

2. Includes cleared capacity auction results for PJM and New England through May 2016.

Generation Portfolio



Total Generation Capacity 21,908 MWs
(as of October 1, 2012)



- CAISO
- Southeast (SERC, FRCC)
- PJM
- MISO
- NYISO
- ISO - NE

Operating Segment / Market	Net Capacity (MW)
Eastern PJM	5,859
Western PJM/MISO	
Western PJM	6,462
MISO	344
Total Western PJM/ MISO	6,806
California	5,391
Other	
Southeast	1,317
NYISO	1,139
ISO - NE	1,396
Total Other	3,852
Total	21,908

Net MWh Generated					
		3Q		YTD	
		2012	2011	2012	2011
Baseload¹					
	Western PJM/MISO	5,560,393	6,301,075	12,595,450	16,066,771
	Eastern PJM	2,795,512	3,023,934	5,401,484	9,147,342
	California	-	-	-	-
	Other	959,858	671,520	1,901,148	1,535,922
	Total Baseload	9,315,763	9,996,529	19,898,082	26,750,035
Intermediate¹					
	Western PJM/MISO	5,843	3,443	14,234	1,323
	Eastern PJM	837,646	477,624	2,429,329	743,618
	California	915,279	203,568	1,087,309	329,836
	Other	282,479	162,325	317,090	248,037
	Total Intermediate	2,041,247	846,960	3,847,962	1,322,814
Peaking¹					
	Western PJM/MISO	116,913	54,348	135,217	80,506
	Eastern PJM	76,165	62,941	130,843	114,339
	California	986	760	2,741	2,320
	Other	210,167	214,133	374,435	314,009
	Total Peaking	404,231	332,182	643,236	511,174
Total GenOn		11,761,241	11,175,671	24,389,280	28,584,023

1. Based on design capability.

Expected Changes in Generation Fleet



Plant	Location	MWs	Planned Deactivation / Commercial Operation Date	Driver
Units to be deactivated				
Contra Costa	CA	674	May 2013	Expiration of PPA
Gilbert - Unit 8	NJ	90	January 2015	NJ High Energy Demand Day (HEDD) regulations
Portland	PA	401	January 2015	Cumulative effect of various environmental regulations
Avon Lake	OH	732	April 2015	MATS
New Castle	PA	330	April 2015	MATS
Shawville	PA	597	April 2015	Cumulative effect of various environmental regulations
Titus	PA	243	April 2015	MATS
Glen Gardner	NJ	160	May 2015	NJ High Energy Demand Day (HEDD) regulations

Total fleet reductions 3,227

Fleet addition				
Marsh Landing	CA	719	Mid-2013	Under construction – on schedule and on budget

19,400 MWs of generating capacity after 2015

Expected Environmental Investments



- Expect investments of \$621 - \$738 million in major controls to meet current and anticipated environmental rules

Plant	Location	Control Technology	Expected Timing	Driver	Investments (\$ millions)
Kendall	MA	Backpressure steam turbine + air-cooled condenser	2012 - 2015	Water regulations	\$32 - \$35
Gilbert Sayreville Werner	NJ	SCR	2012 - 2015	New Jersey HEDD regulations	\$147
Conemaugh	PA	Scrubber upgrade + SCR	2011 - 2015	MATS	\$84 ¹
Mandalay Ormond Beach	CA	Variable speed pumps	2018 - 2019	Water regulations	\$17 - \$20
Chalk Point - Unit 2 Dickerson	MD	SCR	2018 - 2021	More stringent PM _{2.5} and Ozone NAAQS	\$341 - \$452

1. Based on GenOn leased percentage.

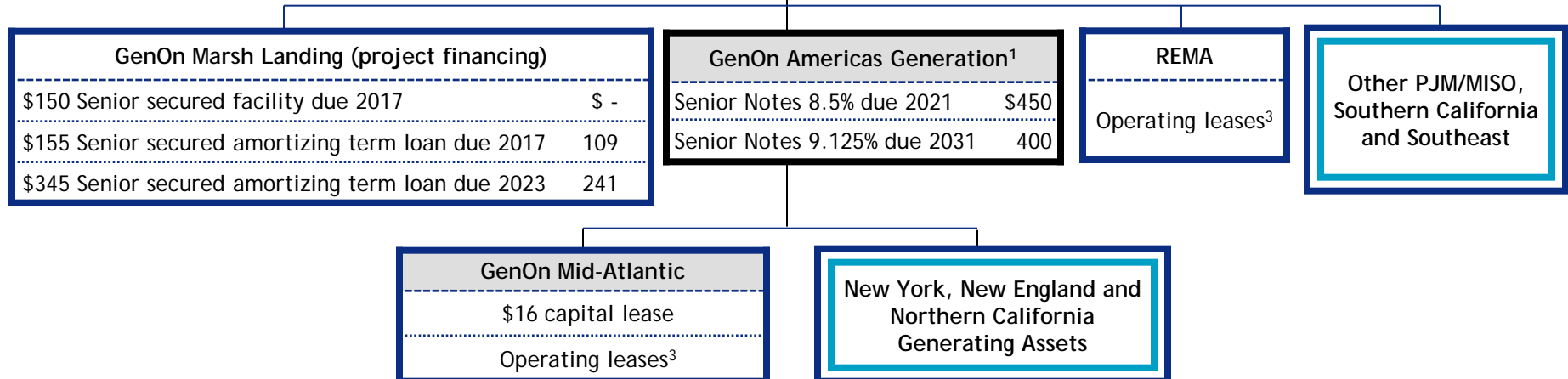
Debt Structure

(\$ millions)

As of September 30, 2012

- SEC filers
- Operating entities
- Borrowers and guarantors of GenOn Energy secured revolving credit facility & term loan

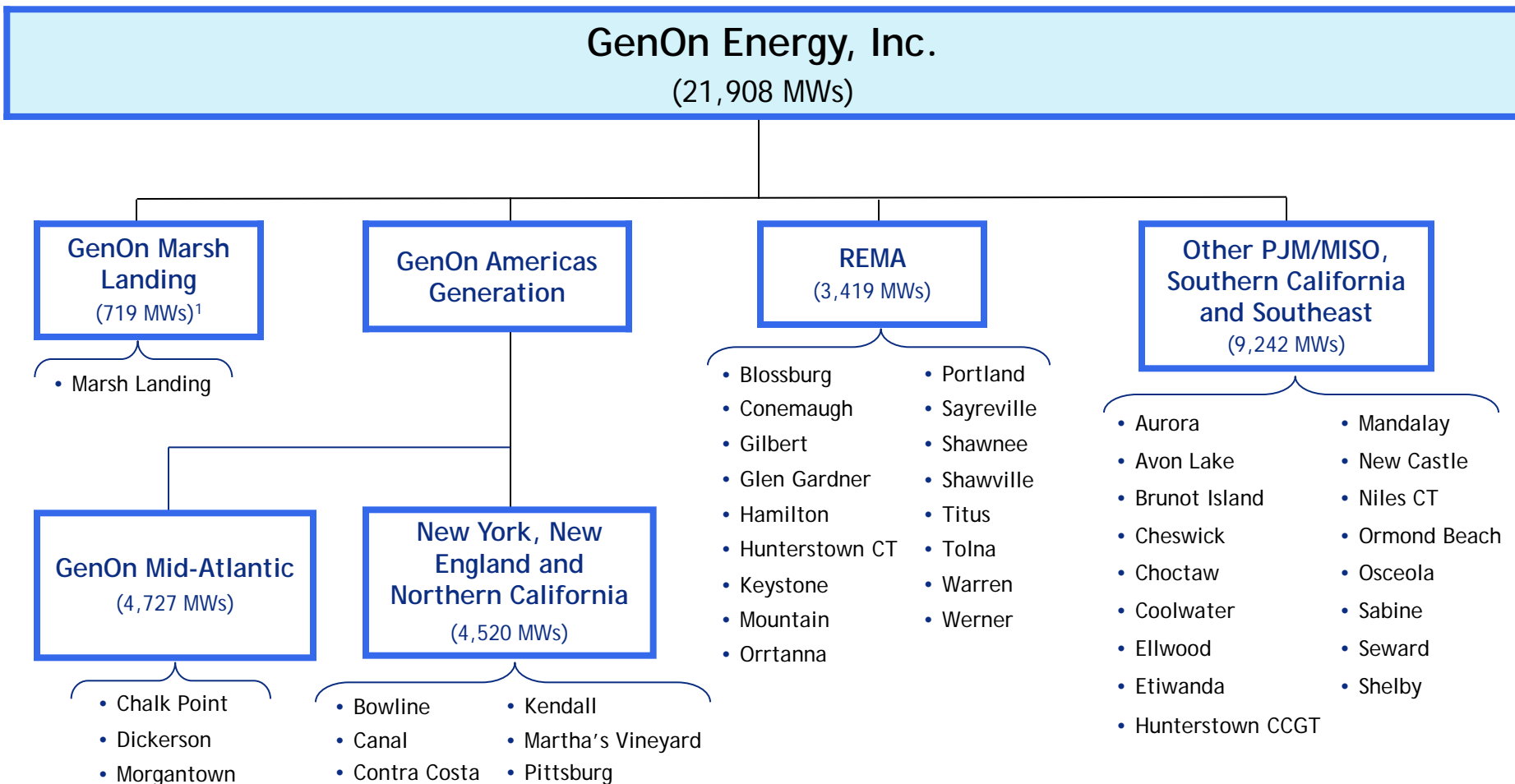
GenOn Energy, Inc. ¹	
Unsecured notes 7.625% due 2014	\$575
\$788 revolver due 2015 ²	-
Unsecured notes 7.875% due 2017	725
Amortizing term loan due 2017 ²	686
Unsecured notes 9.5% due 2018	675
Unsecured notes 9.875% due 2020	550



1. Excludes \$(56) million unamortized debt discounts and adjustments to fair value of debt.
2. GenOn Americas (a direct subsidiary of GenOn Energy) and GenOn Energy are co-borrowers of the credit facility debt.
3. The present values of lease payments for GenOn Mid-Atlantic and REMA operating leases are \$846 million and \$440 million, respectively.

Organizational Structure

As of October 1, 2012



1. Under construction, expected to be complete mid-2013; therefore, not included in total MWs.

Reg G: Adjusted Net Income (Loss) to Adjusted EBITDA and Adjusted Gross Margin



(\$ millions)	3Q		YTD	
	2011	2012	2011	2012
Net Loss	\$ (40)	\$ (85)	\$ (289)	\$ (345)
Unrealized (gains) losses	(38)	187	59	229
NRG Merger-related costs	-	5	-	5
Mirant/RRI Merger-related costs	24	2	61	6
Impairment losses	133	47	133	47
Lower of cost or market inventory adjustments, net	(1)	(23)	(13)	21
Loss on early extinguishment of debt	-	-	23	-
Major litigation costs, net of recoveries	5	-	12	4
Gain on sales of assets (Indian River)	-	-	-	(6)
Reversal of Montgomery County carbon levy assessment	-	-	(8)	-
Large scale remediation and settlement costs	-	(2)	30	(5)
Costs to deactivate generating facilities	-	8	-	46
Advance settlement of out-of-market contract obligation	-	-	-	(20)
Reversal of Potomac River settlement obligation	-	-	-	(31)
Other, net	(9)	2	(9)	6
Adjusted Net Income (Loss)	\$ 74	\$ 141	\$ (1)	\$ (43)
Provision for income taxes	1	4	4	8
Interest expense, net	85	85	290	259
Depreciation and amortization	96	91	272	269
Adjusted EBITDA	\$ 256	\$ 321	\$ 565	\$ 493
Adjusted operating and other expenses, net	259	252	870	806
Adjusted Gross Margin	\$ 515	\$ 573	\$ 1,435	\$ 1,299
Unrealized gains (losses)	38	(187)	(59)	(229)
Lower of cost or market inventory adjustments, net	1	23	13	(21)
Costs to deactivate generating facilities (capacity penalties)	-	-	-	(2)
Advance settlement of out-of-market contract obligation	-	-	-	20
Gross Margin	\$ 554	\$ 409	\$ 1,389	\$ 1,067

Reg G: Operations and maintenance to adjusted operating and other expenses, net



(\$ millions)	3Q		YTD	
	2011	2012	2011	2012
Operations and maintenance	\$ 286	\$ 268	\$ 963	\$ 840
Gain on sales of assets, net	(6)	(1)	(5)	(9)
Impairment losses	133	47	133	47
Other, net	(1)	-	21	(2)
Operating and other expenses	\$ 412	\$ 314	\$ 1,112	\$ 876
Impairment losses	(133)	(47)	(133)	(47)
NRG Merger-related costs	-	(5)	-	(5)
Mirant/RRI Merger-related costs	(24)	(2)	(61)	(6)
Costs to deactivate generating facilities (excluding capacity penalties)	-	(8)	-	(44)
Loss on early extinguishment of debt	-	-	(23)	-
Gain on sales of assets (Indian River)	-	-	-	6
Major litigation costs, net of recoveries	(5)	-	(12)	(4)
Reversal of Montgomery County carbon levy assessment	-	-	8	-
Large scale remediation and settlement costs	-	2	(30)	5
Reversal of Potomac River settlement obligation	-	-	-	31
Other, net	9	(2)	9	(6)
Adjusted operating and other expenses, net	\$ 259	\$ 252	\$ 870	\$ 806