



NRG's Third Quarter 2012 Results Presentation



November 2, 2012



Safe Harbor

Forward Looking Statements

In addition to historical information, the information presented in this report 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, 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 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 does not undertake 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, GenOn or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.





Safe Harbor Continued

Additional Information about the Proposed Transaction and Where You Can Find It

In connection with the proposed merger between NRG and GenOn, NRG filed with the Securities and Exchange Commission ("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/prospectus to their respective stockholders on or about October 10, 2012. NRG and GenOn may also file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF NRG AND GENON ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders may obtain free copies of the 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. In addition, NRG makes available free of charge at www.nrgenergy.com (in the "Investors" section), copies of materials it files 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 NRG and GenOn 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.





Agenda

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



Third Quarter 2012 Highlights

Strong Financial Performance

- + \$657 MM Q3 2012 adjusted EBITDA, including \$173 MM from Retail
- + \$35 MM Q3 2012 adjusted EBITDA from solar projects; becoming a material contributor to financial results
- + \$806 MM FCF, before growth investments in the first 9 months of year

Narrowing 2012 and Reaffirming Standalone 2013-2014 Guidance Ranges

(\$MM)	2012	2013	2014
Adjusted EBITDA	\$1,875-\$1,925	\$1,700-\$1,900	\$1,700-\$1,900
Free Cash Flow, before growth	\$900-\$950	\$650-\$850	\$500-\$700

Key Strategic Highlights

- + GenOn transaction on track
- + NRG's integrated wholesale-retail model provides resiliency in an otherwise "normal" Texas summer
- + Successfully refinanced 2017 notes, including \$100 MM of deleveraging
- + Accelerated solar construction timetable with ~335 MW online by Q3¹



Strong Results as a Result of Focused Execution



¹Total utility scale project MW_{ac} including partner-owned capacity



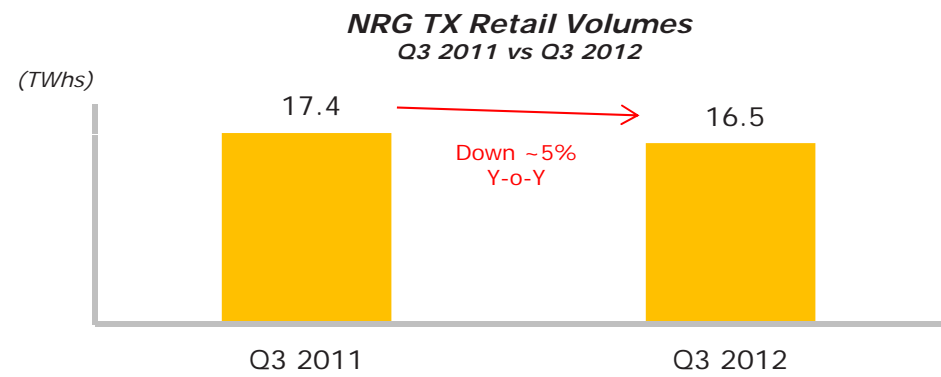
NRG's Integrated Model: A Strategic Advantage to NRG

Texas Wholesale:
"Less Robust Conditions"

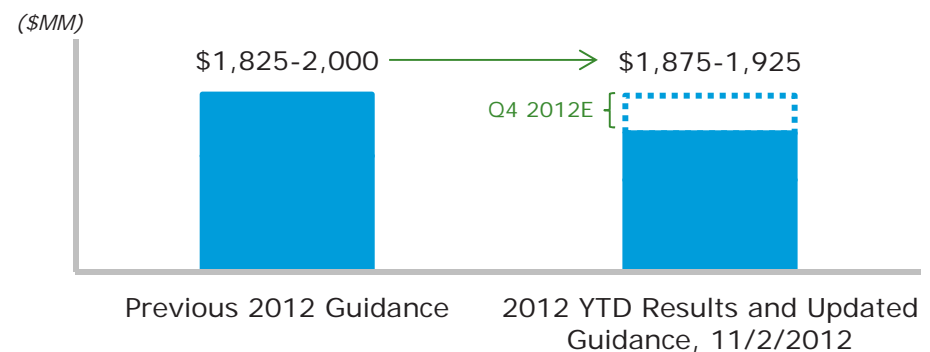
Metric	2011	2012	% Delta
TX Q3 CDDs ¹	2,050	1,708	↓ 17%
Avg Q3 ERCOT Load ²	47.3 GW	44.5 GW	↓ 6%
Avg Q3 Spot Prices ³	\$70/MWh	\$27/MWh	↓ 62%



Texas Retail:
"Strong Load, but not 2011"



Delivering on Results
(Adjusted EBITDA)



**Integrated Model Supports
Full-Cycle Financial Performance**



¹CDDs=Cooling degree days, July-Sept. 2011 and 2012 ²Avg ERCOT Net Energy for Load (NEL), July-Sept. 2011 and 2012 ³Avg real-time hourly ATC price, July-Sept. 2011 and 2012, Houston Hub
Source: NOAA, ERCOT, NRG Research

The GenOn Transaction: On Track and On Budget



Approval Process

Stockholder Approval

- Special meeting – Nov. 9, 2012

Regulatory Approvals

- FERC – comment period closed Oct. 9 without protest
- DOJ – Sept. 24th
- NY PSC – filed Aug. 2nd
- Texas PUC – Oct. 25th

Required Notices

- California PUC
- Nuclear Regulatory Commission – Nov. 1st

Executing on Synergies

Cost

- + Executive and senior management teams identified
- + \$175 MM in cost synergies on track

Operational

- + Evaluation of opportunities continues; expect acceleration post- close

Balance Sheet Efficiencies

- + Refinanced 2017 bonds, \$100 MM in deleveraging, \$14 MM /year of interest savings



Synergies as Expected





Operations and Commercial Review

Operations Highlights – Third Quarter 2012



+ Strong Safety and Plant Operations Performance

- ✓ Top decile performance with a record OSHA recordable rate of 0.49 YTD
- ✓ Baseload availability above 90% and record performance for STP Unit 1

+ Solid Performance of Integrated Platform Despite Normal Weather

- ✓ Increased retail customer count and delivered strong margins
- ✓ Implemented improved risk management strategy

+ Implementing Revised Environmental Capital Plan for 2012-2016

- ✓ Reduced environmental capex to \$440 MM, primarily due to MATS final rule test results in South Central
- ✓ Reached agreement with the EPA on terms of the Big Cajun NSR Settlement

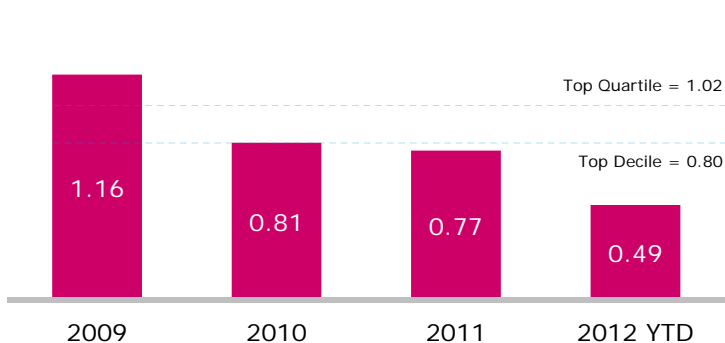
+ Development and Growth Projects

- ✓ Executed EPC agreement for WA Parish peaker project
- ☐ EI Segundo and utility scale solar project construction on track



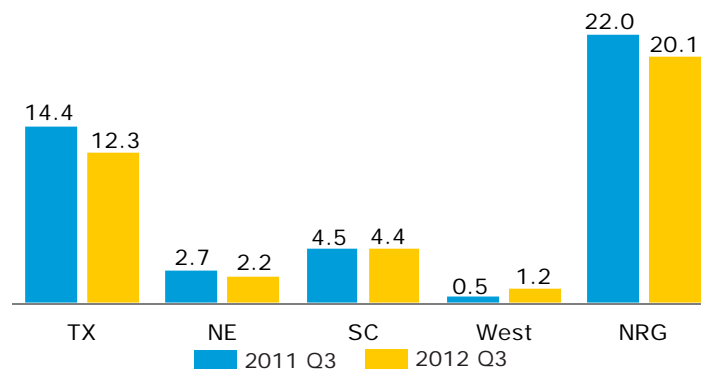
Q3 2012 Plant Operations Update

Safety – Top Decile OSHA Recordable Rate¹



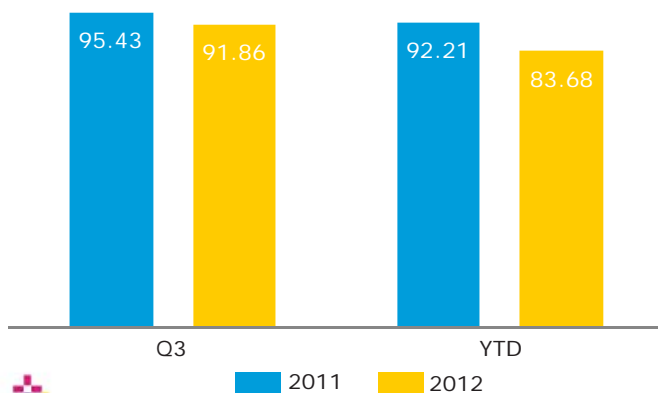
¹Top Decile based on Edison Electric Institute 2009 Total Company Survey results. 2009 rate excludes Reliant

Net Production (TWh)²



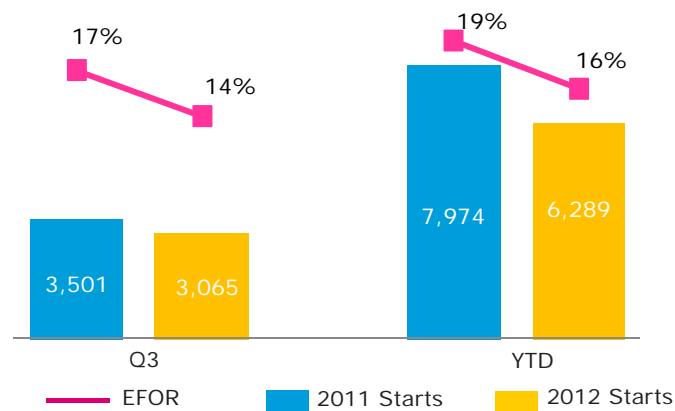
²All NRG owned domestic generation production

Baseload Availability (EAF³)



³Equivalent Availability Factor

Gas/Oil Units Starts and EFOR⁴



⁴Equivalent Forced Outage Rate



Solid baseload performance and improved gas reliability

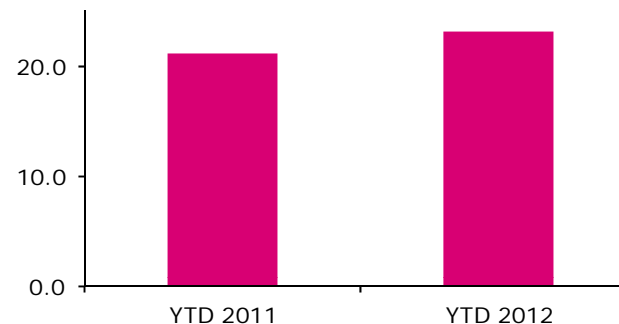


Q3 2012 Retail Operations Update

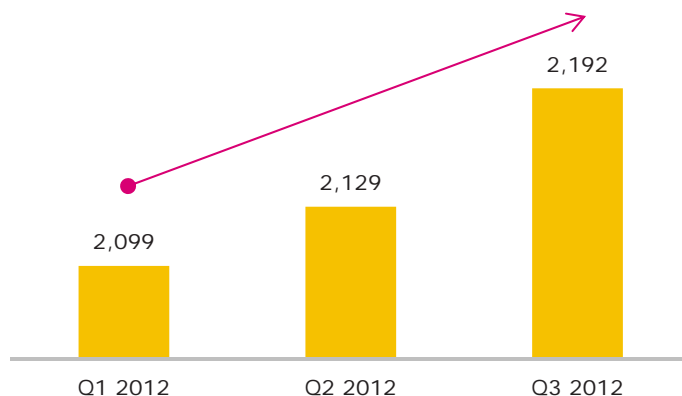
Highlights

- ✦ Delivered \$504 MM adjusted EBITDA YTD
- ✦ Growth in margins q-over-q; sustained margins Y-over-Y
- ✦ Increased retail presence in non-Texas market: 10% of Q3 load was served outside of ERCOT
- ✦ Over 700K customers using Smart Energy Solutions and 330K using Home Solutions

Sustained Gross Margin (\$/MWh)

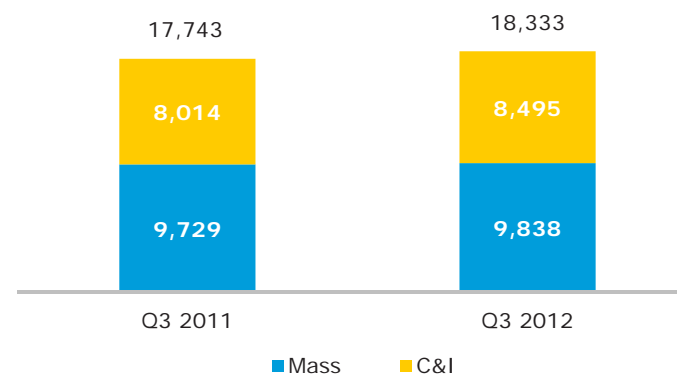


Continued Retail Customer Growth (000s)¹



¹Excludes utility partner customers

Higher Retail Load Served (GWhs)

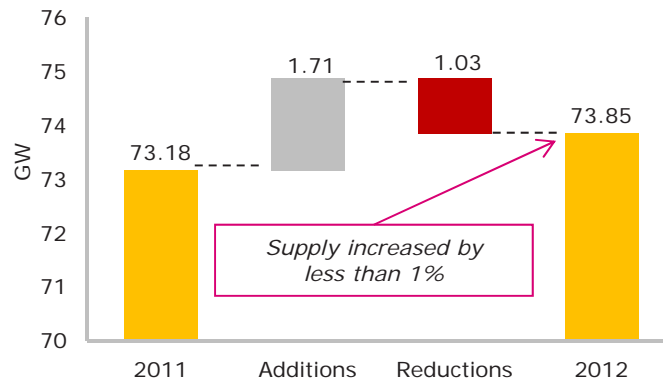


Continued strong performance by NRG's multi-brand retail business



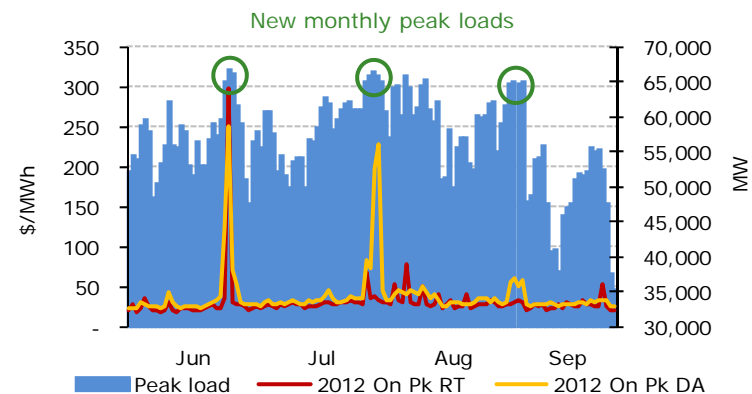
ERCOT Summer '12 Review

Supply – Summer Installed Capacity



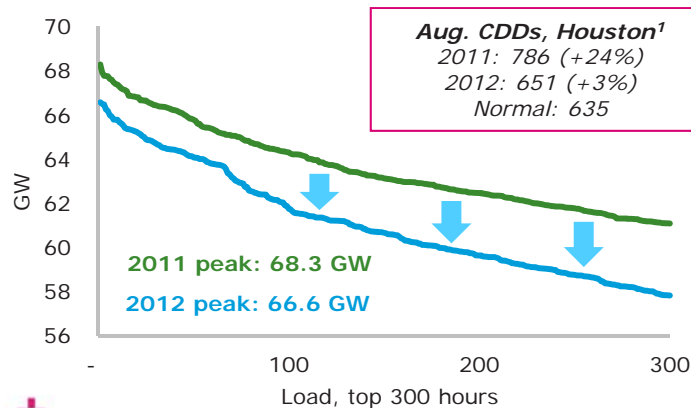
Source: ERCOT 2011 CDR, ERCOT 2012 SARA

Market Prices



Source: ERCOT

Demand – Load Duration Curve



Summary

- ✦ ERCOT supply flat year-over-year
- ✦ Record monthly peak loads in June, July, and September with near-normal weather
- ✦ Lack of consistent hot temperatures minimized scarcity pricing
- ✦ But forwards responded when new peaks were reached



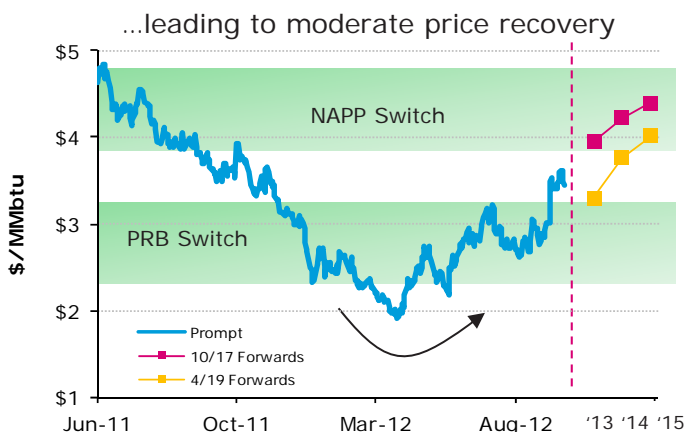
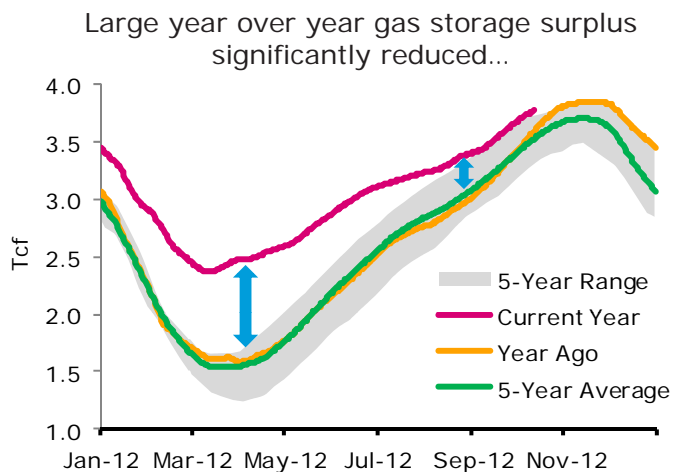
Record peak loads signal strong fundamentals, but normal weather resulted in lower prices year-over-year

¹'Normal' is 10-year normal weather; CDDs=cooling degree days



Market Update

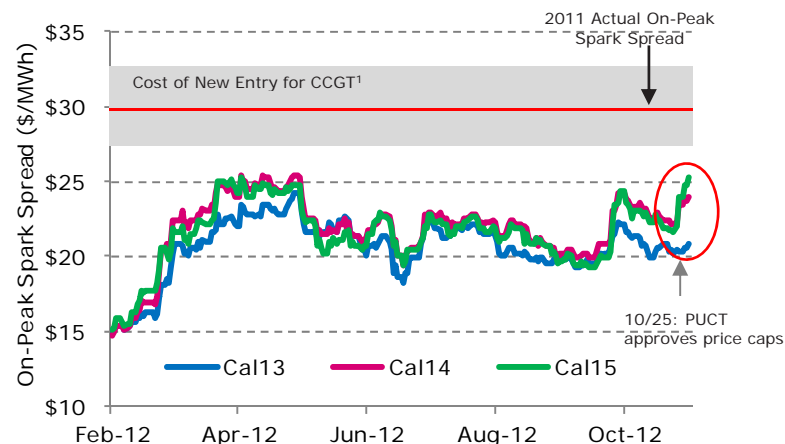
Natural Gas: Rebalancing Continues



Source: EIA, NYMEX and NRG estimates



ERCOT: Spark Spreads Responding to Market Design Changes



- + PUCT additional market design changes:
 - Price caps increase to \$5,000/MWh (starting June 1, 2013), \$7,000/MWh in 2014, and \$9,000/MWh in 2015
 - Peaker net margin threshold increases from \$175 to \$300k per year
- + Evaluation of mandated reserve margin requirement
- + Pending long term resource adequacy solutions

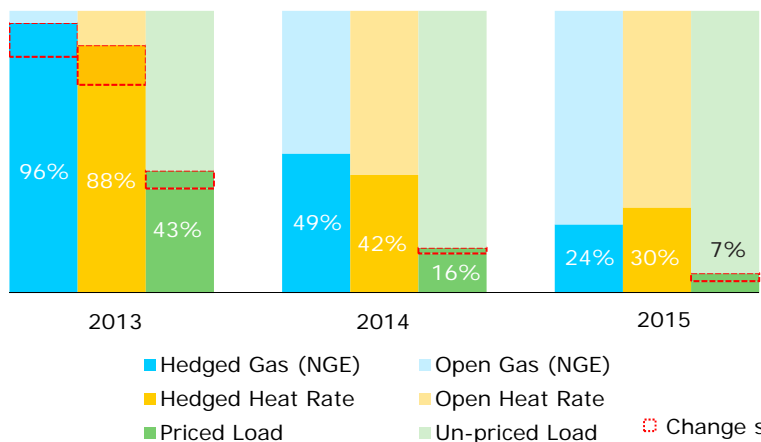
¹NRG estimates. Margin required to justify new build economics for a CCGT based on \$800-1,000/kW capital cost net of A/S and O&M. Spark Spread=(Peak Power - 7 heat rate x Henry Hub Gas).

Natural gas and Texas heat rates improving; ERCOT market design changes continue

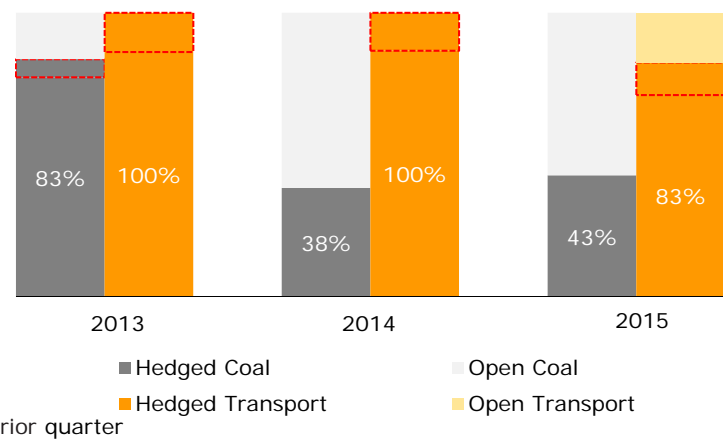


Managing Commodity Price Risk

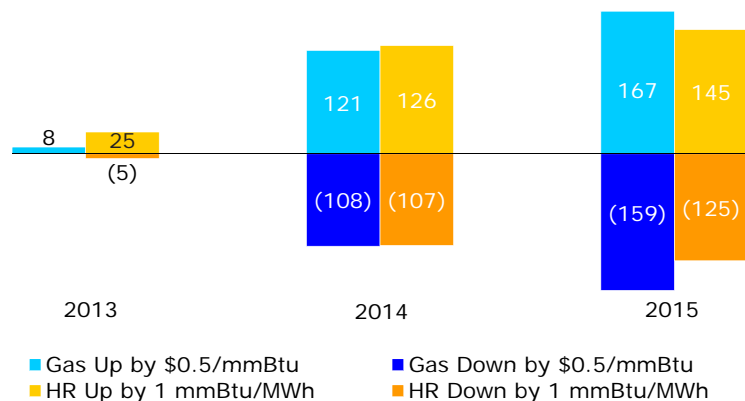
Baseload Generation and Retail Hedge Position (1) (2) (5)



Coal and Transport Hedge Position (1) (4)



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



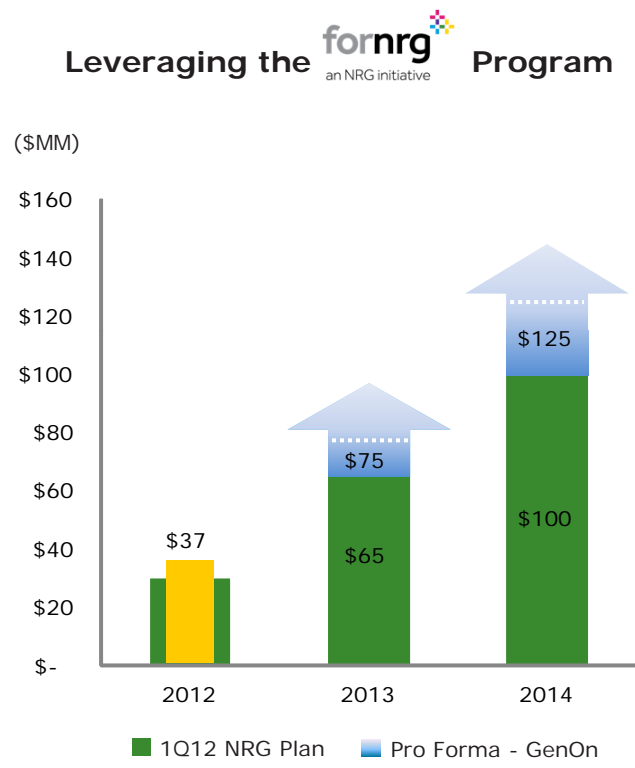
Commercial Highlights

- ✦ Reached a favorable agreement on coal transportation for Limestone
- ✦ Form C contract extensions approved by Louisiana Public Service Commission
- ✦ Opportunistically increased hedges in 2013



(1) Portfolio as of 10/12/2012; (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

GenOn Transaction: Focused on Operational Synergies



Operational Efficiency Synergies

- ✦ Reliability, capacity and efficiency improvements
- ✦ Procurement savings to lever economies of scale
 - ✦ Centralized inventory management
 - ✦ Strategic procurement
- ✦ Asset optimization
 - ✦ Expand natural gas capabilities
 - ✦ Aggressively reduce fixed costs and property taxes
 - ✦ Reorganize to support optimization efforts (mobile workforce/seasonal ops)

On track to deliver \$7 MM over 2012 plan



Extracting the best of NRG and GenOn operating practices to deliver measurable value to shareholders



Financial Results



Financial Summary

September 30, 2012	Three Months Ended	Nine Months Ended
Wholesale	\$449 MM	\$928 MM
Retail	\$173 MM	\$504 MM
Solar Projects	\$ 35 MM	\$ 64 MM
Consolidated adjusted EBITDA	\$657 MM	\$1,496 MM
Free Cash Flow before Growth	\$393 MM	\$806 MM

- ❖ \$600+ MM improvement in liquidity since year-end after October 24th redemption of the remaining \$270 MM outstanding 2017 Senior Notes
- ❖ Capital Allocation Update:
 - ✦ \$100 MM in deleveraging and approximately \$14 MM in annual interest savings achieved via refinancing of the Senior Unsecured Notes due 2017 representing the first step towards achieving a minimum of \$1 BN in deleveraging as part of the anticipated GenOn combination
 - ✦ Over \$110 MM reduction in expected environmental capital expenditures through 2016
- ❖ Third Quarter Highlights:
 - ✦ Texas region benefited from 21% higher realized energy margin year-over-year
 - ✦ Customer growth initiatives lead to a 124,000 improvement in customer count since year-end 2011 including 79,000 in the Northeast markets





Guidance Overview

(\$MM)	2012	2013	2014
Wholesale	\$1,170-\$1,195	\$850-\$965	\$705-\$820
Retail	\$630-\$650	\$650-\$725	\$675-\$750
Solar Projects ¹	\$75-\$80	\$200-\$210	\$320-\$330
Consolidated adjusted EBITDA	\$1,875-\$1,925	\$1,700-\$1,900	\$1,700-\$1,900
Free Cash Flow – before growth investments	\$900-\$950	\$650-\$850	\$500-\$700

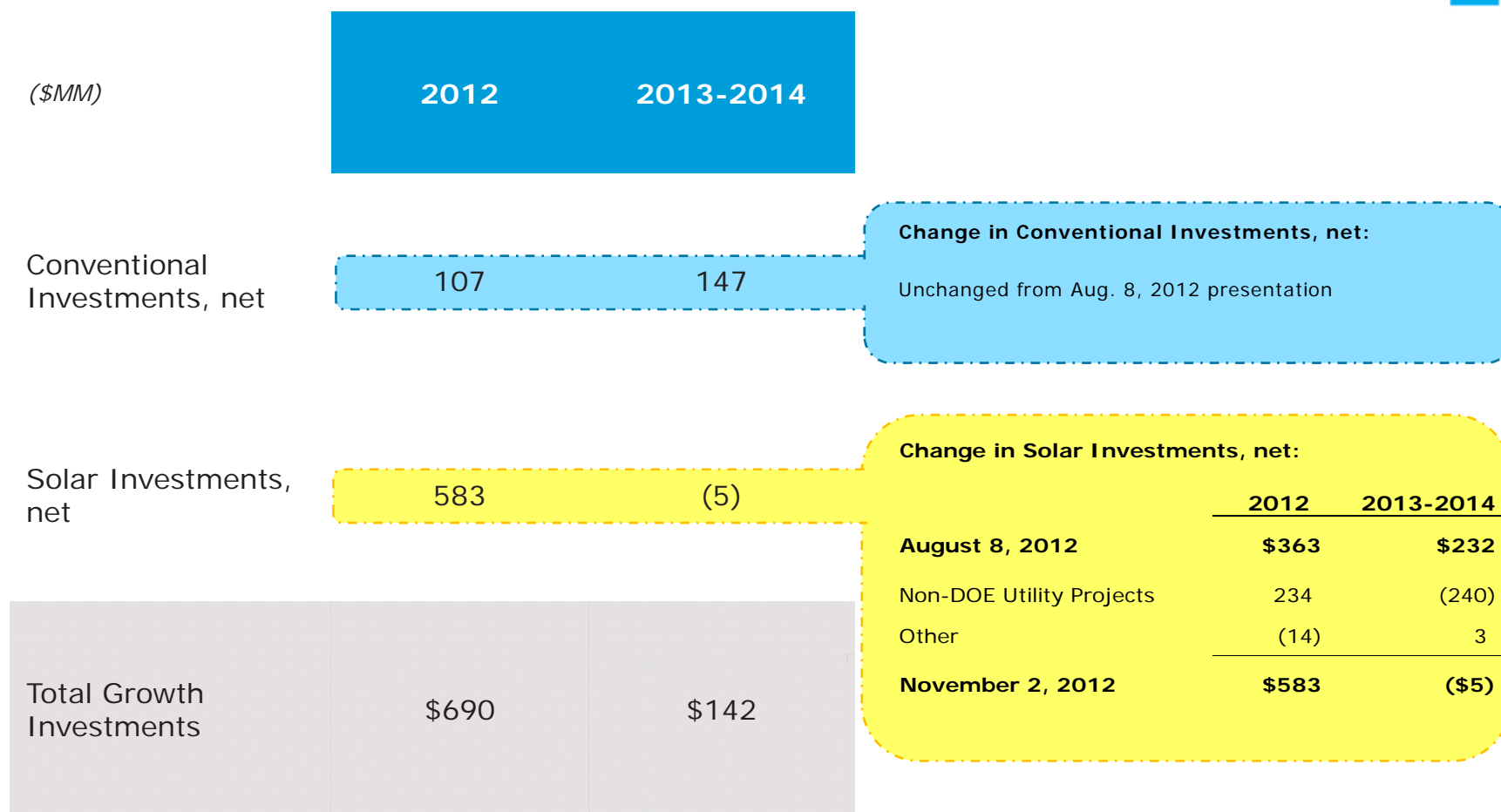
¹ Solar projects include the EBITDA contribution from the projects net of non-controlling interest and excluding development expenses



Narrowing 2012 guidance while maintaining EBITDA and Free Cash Flow guidance ranges for 2013 and 2014



Committed Growth Investments



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



Corporate Liquidity

<i>(\$MM)</i>	Sep 30, 2012	Dec 31, 2011
Cash and Cash Equivalents	\$1,610	\$1,105
Restricted Cash	237	292
Total Cash	\$1,847	\$1,397
Funds Deposited by Counterparties	76	258
Total Cash and Funds Deposited	\$1,923	\$1,655
Revolver Availability	1,133	673
Total Liquidity	\$3,056	\$2,328
Less: Collateral Funds Deposited	(76)	(258)
Total Current Liquidity	\$2,980	\$2,070
Reserve for 2017 bond redemption	(270)	-
Total Current Liquidity, adjusted	\$2,710	\$2,070

Liquidity Improvement

- ✦ Total liquidity improved over \$600 MM since year-end 2011
 - ✦ \$270 MM redemption of the remaining 2017 Senior Notes occurred on Oct. 24th
 - ✦ Strong adjusted cash from operations of \$993 MM; partially offset by \$707 MM cash outflow for capital investments
 - ✦ Agua Caliente sell-down:
 - ✦ \$304 MM increase in revolver availability
 - ✦ \$122 MM proceeds from the sell-down of the project
 - ✦ \$174 MM in proceeds received from the sale of Schkopau
 - ✦ Current liquidity position continues to reflect full effect of our remaining equity commitments to Tier 1 solar projects



Solar monetization and sale of non-core assets drives significant improvement in liquidity



Closing Remarks and Q&A

2012 Report Card: Key Accomplishments Through the 3rd Quarter



+ Enhance Core Generation

- Proactive asset management for a low gas environment; Texas fleet prepared to operate reliably in a tight market
- Opportunistic acquisition of strategically located assets



Texas fleet operations in line, despite no 2011 events
Announced GenOn combination

+ Expand Retail

- Deliver balanced customer count/margin in core Texas market and successfully coordinate NE expansion
- Make inroads into the markets for sustainable energy goods and services



Retail customer growth of 124k YTD
More than 700k customers on Smart Energy Solutions; 330k on Home Solutions

+ Lead Clean Energy

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



Accelerated utility scale solar construction; more than 400 MW online by YE 2012



+ Maintain Prudent Capital Allocation

- Initiate dividend
- Reserve excess liquidity for capital allocation
- Accumulate additional reserves through sell-down of non-core assets
- Ensure that RP basket does not constrain capital allocation



Sold Schkopau for \$174 MM
Corporate deleveraging of \$172 MM¹
Refinanced 2017 bonds, extending maturities and reducing interest expense



¹Total corporate deleveraging through Oct. 24th 2012



Appendix

Capital Expenditures and Growth Investments



2012 YTD Results

(\$MM)	Maintenance	Environmental	Growth investments, net		Total
			Conventional investments, net	Solar investments, net	
Capital Expenditures					
Northeast	\$ 13	\$ 24	\$ -	\$ -	\$ 37
Texas	89	1	-	-	90
South Central	13	5	-	-	18
West	4	-	154	-	158
Other Conventional	-	-	20	-	20
Retail	13	-	-	-	13
Solar	-	-	-	2,538	2,538
Alternative Energy & Corporate	11	-	25	-	36
Accrued CapEx	\$ 143	\$ 30	\$ 199	\$ 2,538	\$ 2,910
Accrual impact	8	8	(25)	(427)	(436)
Total Cash CapEx	\$ 151	\$ 38	\$ 174	\$ 2,111	\$ 2,474
Other Investments ¹	-	-	18	(72)	(54)
Project Funding, net of fees: ²					
Solar	-	-	-	(1,569)	(1,569)
El Segundo Repowering	-	-	(135)	-	(135)
Indian River bonds	-	(9)	-	-	(9)
Other Conventional	-	-	-	-	-
Total Capital Expenditures and Growth investments, net	\$ 151	\$ 29	\$ 57	\$ 470	\$ 707

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

² Includes net debt proceeds and third party contributions

2012 Guidance

(\$MM)	Maintenance	Environmental	Growth investments, net		Total
			Conventional investments, net	Solar investments, net	
Capital Expenditures					
Northeast	\$ 31	\$ 32	\$ -	\$ -	\$ 63
Texas	129	1	-	-	130
South Central	29	3	-	-	32
West	5	-	220	-	225
Other Conventional	13	-	31	-	44
Retail	18	-	-	-	18
Solar	-	-	-	3,240	3,240
Alternative Energy & Corporate	12	-	62	-	74
Accrued CapEx	\$ 237	\$ 36	\$ 313	\$ 3,240	\$ 3,826
Accrual impact	-	13	-	(424)	(411)
Total Cash CapEx	\$ 237	\$ 49	\$ 313	\$ 2,816	\$ 3,415
Other Investments ³	-	-	45	(41)	4
Project Funding, net of fees: ⁴					
Solar	-	-	-	(2,192)	(2,192)
El Segundo Repowering	-	-	(220)	-	(220)
Hurricane Ike bonds	(5)	(1)	(28)	-	(34)
Indian River bonds	-	(42)	-	-	(42)
Other Conventional	-	-	(3)	-	(3)
Total Capital Expenditures and Growth investments, net	\$ 232	\$ 6	\$ 107	\$ 583	\$ 928

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

⁴ Includes net debt proceeds and third party contributions

Q3 2012 Generation & Operational Performance Metrics



<i>(MWh in thousands)</i>	2012	2011	Change	%	2012		2011	
					EAF ¹	NCF ²	EAF ¹	NCF ²
Texas	13,061	14,429	(1,368)	(9)	92%	37%	90%	40%
Northeast	2,592	3,191	(599)	(19)	94	13	94	16
South Central	6,021	5,749	272	5	92	48	93	49
West	863	134	729	544	96	20	97	9
Alternative	469	251	218	87				
Total	23,006	23,754	(748)	(3)	93%	36%	92%	40%
Texas Nuclear	2,579	2,534	45	2	100%	99%	99%	98%
Texas Coal	7,386	8,531	(1,145)	(13)	90	81	98	93
NE Coal	1,283	1,828	(545)	(30)	92	35	86	49
SC Coal	2,854	3,015	(161)	(5)	91	85	95	92
Baseload	14,102	15,908	(1,806)	(11)	92%	76%	95%	85%
Solar	235	24	211	879	n/a	n/a	n/a	n/a
Wind	234	227	7	3	n/a	30	n/a	29
Intermittent	469	251	218	87	n/a	30%	n/a	29%
Oil	23	28	(5)	(18)	88%	79%	97%	2%
Gas - Texas	1,984	2,925	(941)	(32)	92	16	83	24
Gas - NE	834	755	79	10	96	9	96	8
Gas - SC	1,620	1,473	147	10	92	27	92	25
Gas - West	863	134	729	544	96	20	97	9
Intermediate/Peaking	5,324	5,315	9	0	94%	16%	91%	16%
Purchased Power	3,111	2,280	831	-				
Total	23,006	23,754	(748)	(3)				



¹Equivalent Availability Factor

²Net Capacity Factor

YTD 2012 Generation & Operational Performance Metrics



<i>(MWh in thousands)</i>	2012	2011	Change	%	2012		2011	
					EAF ¹	NCF ²	EAF ¹	NCF ²
Texas	33,935	38,057	(4,122)	(11)	82%	40%	88%	50%
Northeast	5,494	8,127	(2,633)	(32)	89	9	89	13
South Central	14,699	13,223	1,476	11	92	46	91	45
West	1,618	189	1,429	756	89	13	86	6
Alternative	1,434	914	520	57				
Total	57,180	60,510	(3,330)	(6)	86%	30%	89%	35%
Texas Nuclear	6,096	7,164	(1,068)	(15)	79%	79%	93%	93%
Texas Coal	18,352	23,664	(5,312)	(22)	84	67	93	87
NE Coal	2,686	5,044	(2,358)	(47)	79	23	87	44
SC Coal	6,778	8,443	(1,665)	(20)	90	68	94	86
Baseload	33,912	44,315	(10,403)	(23)	84%	61%	92%	80%
Solar	527	52	475	913	n/a	n/a	n/a	n/a
Wind	907	862	45	5	n/a	37	n/a	35
Intermittent	1,434	914	520	57	n/a	37%	n/a	35%
Oil	43	68	(25)	(37)	89%	57%	91%	1%
Gas - Texas	4,348	5,520	(1,172)	(21)	80	12	83	16
Gas - NE	1,557	1,410	147	10	92	5	89	5
Gas - SC	5,955	3,704	2,251	61	94	34	90	21
Gas - West	1,618	189	1,429	756	89	13	86	6
Intermediate/Peaking	13,521	10,891	2,630	24	88%	14%	87%	12%
Purchased Power	8,313	4,390	3,923	-				
Total	57,180	60,510	(3,330)	(6)				



¹Equivalent Availability Factor

²Net Capacity Factor



Fuel Statistics

Domestic	3rd Quarter		Year-to-Date	
	2012	2011	2012	2011
Cost of Gas (\$/mmBTU)	\$ 3.07	\$ 4.36	\$ 2.79	\$ 4.41
Coal Consumed (mm Tons)	7.4	8.6	18.0	23.8
PRB Blend	80%	82%	82%	83%
Northeast	64%	77%	63%	75%
South Central	100%	100%	100%	100%
Texas	75%	77%	77%	79%
Coal Costs (\$/mmBTU)	\$ 2.19	\$ 2.29	\$ 2.17	\$ 2.22
Coal Costs (\$/Tons)	\$ 35.87	\$ 37.26	\$ 35.43	\$ 36.14



Recourse / Non-Recourse Debt

(\$MM)	9/30/2012	6/30/2012	3/31/2012	12/31/2011	COD Date / Comments
Recourse debt:					
Term loan facility	1,580	1,584	1,588	1,592	
Unsecured Notes ¹	6,188	6,018	6,090	6,090	
Tax Exempt Bonds	289	274	273	264	
Recourse subtotal ²	8,057	7,876	7,951	7,946	
Non-Recourse debt:					
Ivanpah	1,310	1,168	1,049	874	2013
Agua Caliente	541	440	233	181	2012-2014
CVSR	548	277	138	-	2012-2013
Other solar non-recourse debt	193	137	141	157	2012
Total Solar Debt	2,592	2,022	1,561	1,212	
El Segundo	294	248	198	159	August 2013
Capital Lease - Schkopau	-	-	103	103	Sold on July 17th
Conventional non-recourse debt ³	427	438	438	444	
Subtotal	3,313	2,708	2,300	1,918	
Total Debt	\$11,370	\$10,584	\$10,251	\$9,864	

¹ Balance of Unsecured Notes after Oct. 24 redemption was \$5,918 MM

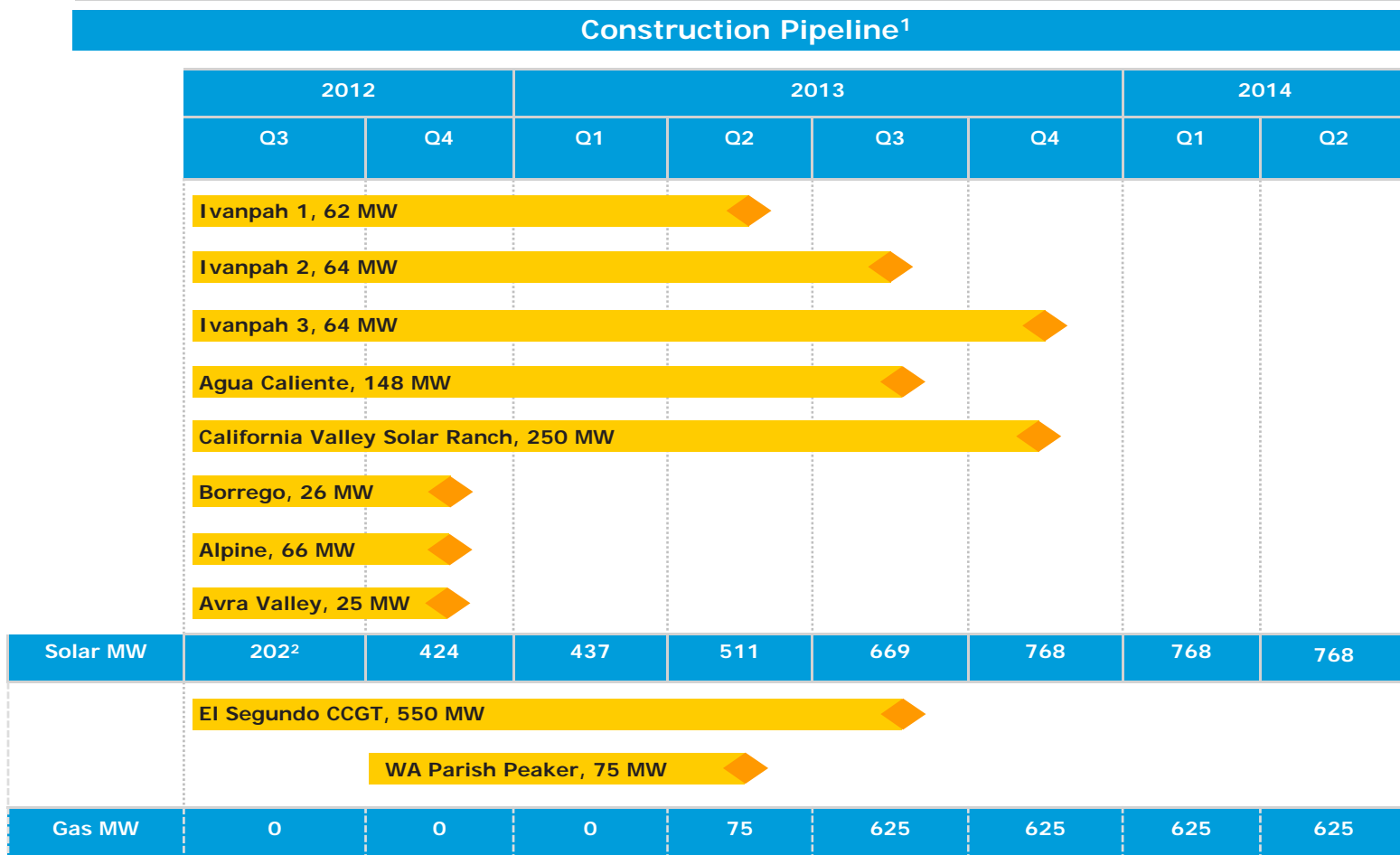
² Includes discount of \$12 MM, \$11 MM, \$12 MM, and \$12 MM, for 9/30/12, 6/30/12, 3/31/12 and 12/31/11, respectively

³ Includes discount on NRG Peaker of \$16 MM, \$17 MM, \$18 MM and \$20 MM, for 9/30/12, 6/30/12, 3/31/12 and 12/31/11, respectively





Projects Under Construction



¹Represents 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. All figures are MW's (ac) and are net of station load

²Includes Blythe (21 MW), Avenal (23 MW, net NRG), Roadrunner (20 MW), and first blocks of Agua Caliente (116 MW, net NRG) and CVSR (22 MW) all net NRG ownership share as of end of Q3 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, nine expire in 2025 while the remaining contract expires in 2014. 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	LFM/FCM ¹	
Connecticut Jet Power	SWCT	140	LFM/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	200 ²	UCAP - ROS	RSS expires 5/31/2013
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	202	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 August 27, 2012, Dunkirk Power LLC executed an agreement with National Grid to provide reliability support services from two units totaling 200 MW through May 31, 2013. The plant's remaining 330 MW were be put into mothball status starting in September 2012 for up to three years. If the above contract is not extended then the 200 MW is also expected to 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 and CVSR 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

Forecast Non-Cash Contract Amortization Schedules: 2011-2014



Increase/
(Decreases)
Revenue

(\$MM)	2011					2012				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4E	Year
Power contracts/gas swaps ¹	(33)	(27)	(3)	(35)	(98)	(23)	(36)	(10)	(28)	(97)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	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 (Nox and SO2)	13	14	15	12	54	8	12	16	9	45
Total Net Expenses	8	12	17	11	48	6	11	17	7	41

Reduce
Cost

Increase
Cost

Increase
Cost

Increase/
(Decreases)
Revenue

(\$MM)	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 (Nox and SO2)	9	9	9	9	36	8	9	9	8	34
Total Net Expenses	9	9	12	10	40	10	10	12	9	41

Reduce
Cost

Increase
Cost

Increase
Cost

¹Amortization of power contracts occurs in the revenue line

²Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal

³Amortization 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 Q3 2012 Free Cash Flow Before Growth Investments



<i>(\$MM)</i>	Sep 30, 2012	Sep 30, 2011	Variance
Adjusted EBITDA	\$ 1,496	\$ 1,430	\$ 66
Interest payments	(498)	(629)	131
Income tax	(19)	(29)	10
Collateral/working capital/other	79	(104)	183
Cash flow from operations	\$ 1,058	\$ 668	\$ 390
Reclassifying of net payments for settlement of acquired derivatives that include financing elements	(65)	(61)	(4)
Adjusted Cash flow from operations	\$ 993	\$ 607	\$ 386
Maintenance CapEx	(151)	(163)	12
Environmental CapEx, net	(29)	(23)	(6)
Preferred dividends	(7)	(7)	-
Free cash flow - before growth investments	\$ 806	\$ 414	\$ 392



Note: see Appendix slide 23 for a Capital Expenditure reconciliation



Reg. G: 2012 Guidance

<i>(\$MM)</i>	11/2/2012 Guidance	8/8/2012 Guidance
Wholesale	\$1,170-\$1,195	\$1,130-\$1,225
Retail	630-650	625-700
Solar Projects ¹	75-80	70-75
Consolidated adjusted EBITDA	\$1,875-\$1,925	\$1,825-\$2,000
Interest Payments	(659)	(605)
Income Tax	(30)	(50)
Collateral/working capital/other	29	(50)
Cash flow from operations	\$1,215-\$1,265	\$1,100-\$1,300
Reclassifying of net payments for settlement of acquired derivatives that include financing elements	(65)	(44)
Adjusted Cash flow from operations	\$1,150-\$1,200	\$1,050-\$1,250
Maintenance CapEx, net	(232)	(240)-(260)
Environmental CapEx, net	(6)	(5)-(15)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	\$900-\$950	\$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 23 for a Capital Expenditure reconciliation

Reg. G



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

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

<i>(\$ in millions)</i>	Retail	Texas	Northeast	South Central	West	Other Conv.	Alt. Energy	Corp.	Total
Net Income/(Loss)	(\$300)	\$299	\$33	\$19	\$35	\$9	-	(\$87)	\$8
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(9)	-	(9)
Income Tax	-	-	-	-	-	-	-	(113)	(113)
Interest Expense	1	-	4	5	1	3	12	137	163
Depreciation, Amortization and ARO Expense	41	116	32	23	4	4	18	4	242
Loss on Debt Extinguishment	-	-	-	-	-	-	-	41	41
Amortization of Contracts	16	13	-	(6)	-	-	-	-	23
EBITDA	(242)	428	69	41	40	16	21	(18)	355
Transaction Costs	-	-	-	-	-	-	-	14	14
Legal Settlement	-	-	-	14	-	-	-	-	14
Asset and Investment Write-offs	-	7	-	-	-	-	-	4	11
MtM losses/(gains)	415	(111)	(11)	(24)	(9)	-	3	-	263
Adjusted EBITDA	\$173	\$324	\$58	\$31	\$31	\$16	\$24	\$-	\$657

Reg. G



Appendix Table A-2: Third Quarter 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>	Retail	Texas	Northeast	South Central	West	Other Conv.	Alt. Energy	Corp.	Total
Net Income/(Loss)	\$ 36	\$ (45)	\$ 6	\$ 21	\$ 27	\$ 5	\$ (12)	\$ (93)	\$ (55)
Plus:									
Income Tax	-	-	-	-	-	2	-	(82)	(80)
Interest Expense	1	-	11	11	-	4	5	132	164
Depreciation, Amortization and ARO Expense	48	118	33	23	2	4	7	4	239
Loss on Debt Extinguishment	-	-	-	-	-	-	-	32	32
Amortization of Contracts	25	14	-	(6)	-	-	-	-	33
EBITDA	110	87	50	49	29	15	-	(7)	333
Asset and Investment Write-offs	-	168	-	-	-	-	-	3	171
MtM losses/(gains)	35	(67)	(7)	(7)	5	-	(5)	-	(46)
Adjusted EBITDA	\$ 145	\$ 188	\$ 43	\$ 42	\$ 34	\$ 15	\$ (5)	\$ (4)	\$ 458

Reg. G



Appendix Table A-1: YTD 2012 Regional Adjusted EBITDA Reconciliation

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

<i>(\$ in millions)</i>	Retail	Texas	Northeast	South Central	West	Other Conv.	Alt. Energy	Corp.	Total
Net Income/(Loss)	\$504	(\$202)	(\$20)	-	\$42	\$25	(\$22)	(\$266)	\$61
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(18)	-	(18)
Income Tax	-	-	-	-	-	4	-	(250)	(246)
Interest Expense	3	-	13	14	1	10	34	420	495
Depreciation, Amortization and ARO Expense	126	345	97	69	11	12	41	8	709
Loss on Debt Extinguishment	-	-	-	-	-	-	-	41	41
Amortization of Contracts	83	32	-	(15)	-	1	-	-	101
EBITDA	716	175	90	68	54	52	35	(47)	1,143
Transaction Costs	-	-	-	-	-	-	-	23	23
Legal Settlement	-	-	-	14	20	-	-	-	34
Asset and Investment Write-offs	-	8	-	-	-	-	-	5	13
MtM losses/(gains)	(212)	506	(7)	2	(6)	-	-	-	283
Adjusted EBITDA	\$504	\$689	\$83	\$84	\$68	\$52	\$35	(\$19)	\$1,496

Reg. G



Appendix Table A-2: YTD 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>	Retail	Texas	Northeast	South Central	West	Other Conv.	Alt. Energy	Corp.	Total
Net Income/(Loss)	\$350	\$193	(\$13)	\$46	\$51	\$14	(\$42)	(\$293)	\$306
Plus:									
Income Tax	(3)	-	-	-	-	6	-	(818)	(815)
Interest Expense	3	(16)	38	32	1	12	12	422	504
Depreciation, Amortization and ARO Expense	114	349	90	65	9	11	22	10	670
Loss on Debt Extinguishment	-	-	-	-	-	-	-	175	175
Amortization of Contracts	118	43	-	(16)	-	-	-	-	145
EBITDA	582	569	115	127	61	43	(8)	(504)	985
Asset and Investment Write-offs	-	168	-	-	-	-	-	495	663
MtM losses/(gains)	(78)	(95)	(21)	(21)	(2)	-	(1)	-	(218)
Adjusted EBITDA	\$504	\$642	\$94	\$106	\$59	\$43	(\$9)	(\$9)	\$1,430

Reg. G



- 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.