NRG's Fourth Quarter and Full-Year 2012 Results Presentation

February 27, 2013

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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," "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 merger between NRG and GenOn, the Company's future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

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, the ability to successfully integrate the businesses of NRG and GenOn, the ability to realize anticipated benefits of the transaction (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, 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 February 27, 2013. These estimates are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, 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 Earnings 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.

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Agenda

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

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2012 Recap

Best in History Safety Performance	Best safety performance in NRG history: 0.52 OSHA recordable rate; well within top decile
Strong Financial Performance	$1,917 MM 2012 adjusted EBITDA, including $656 MM from our Retail Business and ~$90 MM from our Solar Business $898 MM FCF, before growth investments $420 MM adjusted EBITDA for the fourth quarter
Delivering on Our Strategic Objectives	**Acquired** GenOn, creating the largest competitive power company **Grew** retail customer count: ~142,000 in the Texas and Northeast markets **Commissioned** 345 MW[1] of solar as of the end of 2012; >430 MW today[1] **Closed** sale of 49% of Agua Caliente to MidAmerican at a premium **Extended** Louisiana co-op contracts
Capital Allocation and Enhanced Liquidity	Initiated first ever annual dividend of $.36 per share Successfully refinanced 2017 notes Sold Schkopau for ~$174 MM Improved and clarified environmental capex outlook

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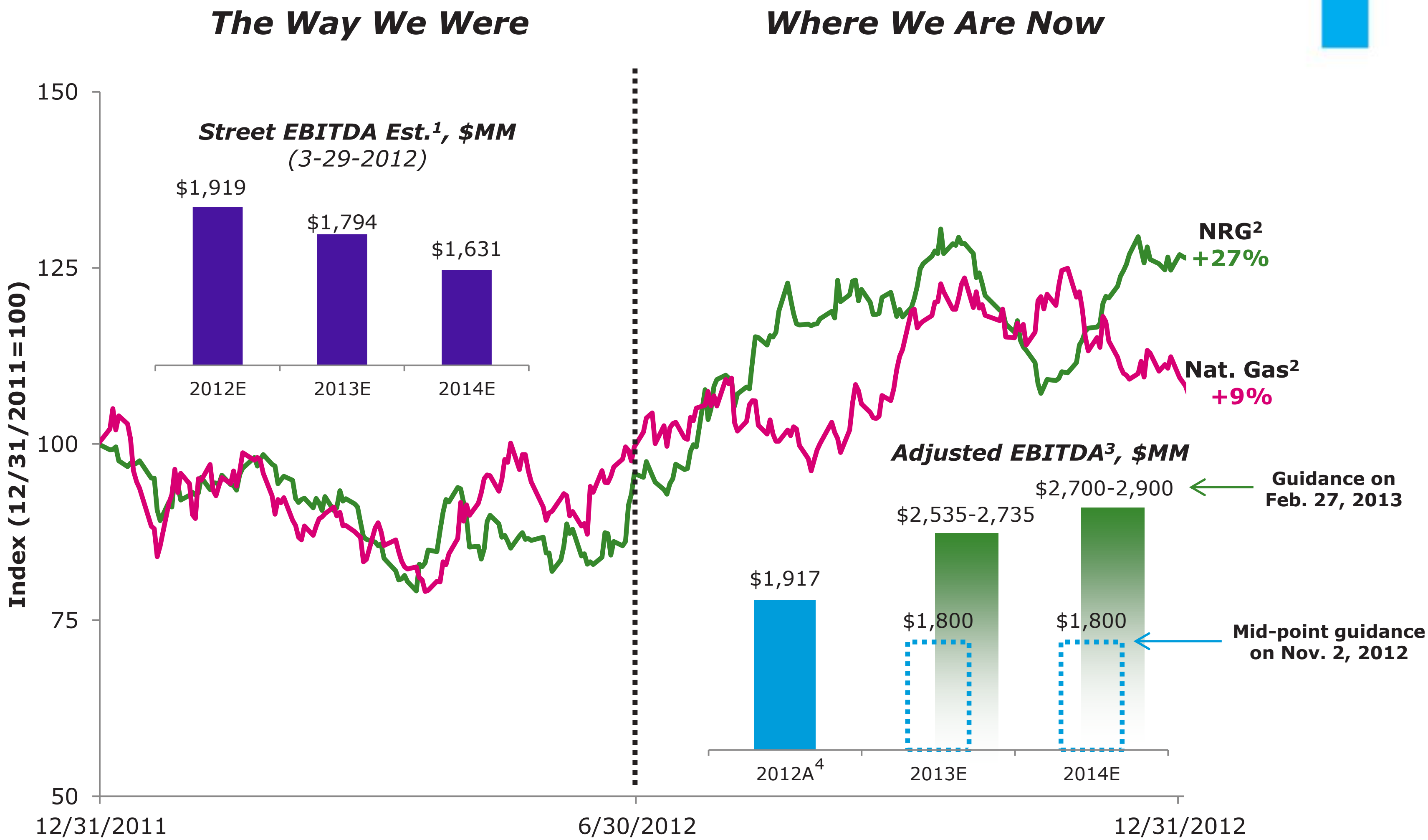
[1]Represents NRG's share in utility scale development projects only; excludes distributed solar. All figures are MW's (AC) and are net of station load

2012: A Year in Review



★ In the face of a difficult market environment and negative sentiment, NRG delivered ★

[1]Average of sell side research as of March 29, 2012 [2]Stock price performance only, does not include dividends. Natural gas is next 12 month price [3]Not affected for change in Adjusted EBITDA methodology as described on slide 19 [4]2012A results include GenOn results from Dec 15 – Dec 31, 2012

GenOn Acquisition: Synergy Report Card

$ millions

	Target[1]			
	7/22/12	**Revised**	**Achieved**	**%**
Cost				
Labor	$117	$127	$76	60%
IT/Facilities	$18	$23	$2	9%
Services/Fees	$27	$20	$13	65%
Other	$13	$15	$6	40%
Total Cost	**$175**	**$185**	**$97**	**52%**
Operational	**$25**	**$25**	**--**	**--**
Balance Sheet Efficiencies	**$100**	**$100**	**$93**	**93%**
Total Cash Flow Benefits	**$300**	**$310**	**$190**	**61%**

★ Delivering, and improving, on synergy commitments; Operational synergies still being evaluated ★

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[1]Targets given on an annual run rate basis

NRG Retail: Growth with Sustained Margins

Objective: Empower energy consumers with smart energy choices that are safe, affordable, reliable and sustainable

Maintain Texas Leadership

- Continue to leverage multi-brand, multi-channel, customer-centric approach
- Harness value of integrated model in a supply constrained market

Expand Northeast

- Build leading insurgent retailer via disciplined, profitable growth in evolving markets
- Extend integrated model with GenOn portfolio

Build on success of value-added products and services programs:

✓ ***Enhanced value***
✓ ***Improved retention***
✓ ***Increased brand identification***

- Smart Energy Products
- Home Services
- Reliability Services
- Electric Vehicles & Charging Stations
- Distributed Energy

✓ ***+700,000 customers using eSense™ smart energy solutions***
✓ ***+300,000 customers on home services products***

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Disciplined growth while augmenting the platform

NRG's Construction Program:
2013 – Focus on Completion

Conventional		Solar[1]	




Projects

	MW
Marsh Landing	720
El Segundo	550
WA Parish	75
Total	1,345

	MW_{net}	Online[2]
CVSR	250	127
Ivanpah	190	--
Agua Caliente	148	129
Alpine	66	66
Borrego	26	26
Avra Valley	25	25
Other[3]	64	64
Total	768	437

Est. Annual EBITDA
> $200 MM

94% Long Term Contracts[4]

Est. Annual EBITDA
> $300 MM

100% Long Term Contracts[4]

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Driving the program for full year performance by 2014

[1]Represents NRG's share in utility scale development projects only; excludes distributed solar. All figures are MW's (AC) and are net of station load [2]Includes MW's completed as of Feb. 26, 2013 [3]Other includes projects (Blythe (21 MW), Avenal (23 MW) and Roadrunner (20 MW)) completed prior to 2012 [4]Percentage based on NRG-owned MWs

Capital Allocation Approach:
Prudent, Balanced, and Flexible

Significant Free Cash Flow

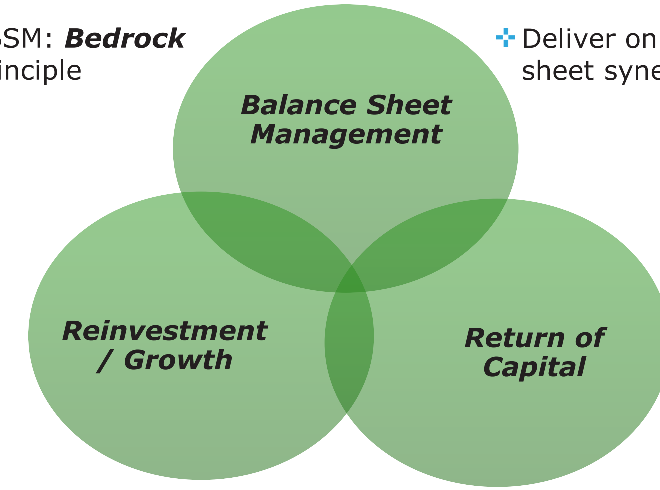
	2013E - 2014E
FCF, before growth[1]	$900-$1,100 MM (each year)

Free Cash Flow per share, before Growth[2]

$2.79 - $3.41

Capital Allocation Focus

- PBSM: ***Bedrock*** principle
- Deliver on balance sheet synergies



- Long term fleet reliability; Fleet revitalization
- Operational synergies
- Continue repositioning in clean energy economy
- Value enhancing M&A

- <u>*Dividend*</u>: ***33%*** increase to ***$.48/share*** annually (~**2**% yield[3])
- <u>*Buyback*</u>: ***$200 MM*** (~ **2.6**% of market cap[3])

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Maintaining balanced approach while focusing on the highest return to our stakeholders

[1]Based on NRG's 2013 and 2014 financial guidance as of Feb. 27, 2013 [2]Assumes ~323 million shares outstanding [3]Based on NRG closing share price of $23.83 on Feb. 26, 2013

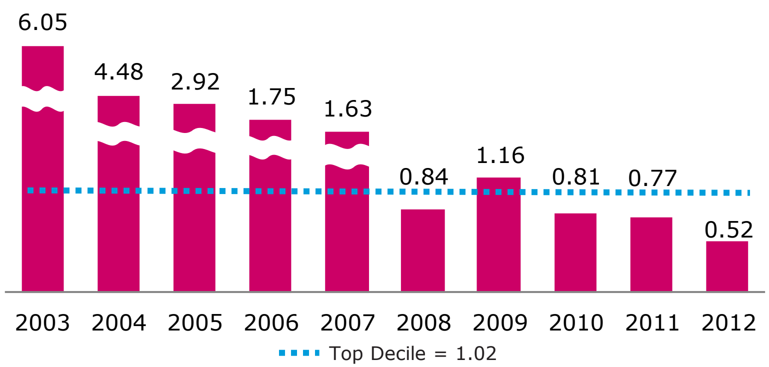
Operations and Commercial Review

Operations Highlights – Full Year 2012

- Record safety performance
  - ☑ Best safety performance ever with OSHA recordable rate of 0.52
  - ☑ Consistent gas performance and baseload availability
- Strong commercial execution for integrated platform
  - ☑ Increased retail customer count and delivered on earnings expectations
  - ☑ Implemented enhanced hedging strategy and executed on key coal transportation agreements
- Focused on cost and operational synergies
  - ☑ Combined environmental capital plan of $630 million for 2013-2017 down from $730 million
  - ☑ Delivered on FORNRG goals and executing on operational synergies
- Delivered on development and growth projects
  - ☑ Borrego and Alpine – Reached COD Q1 2013
  - ☑ Utility scale solar projects - Commissioned 280 MW in 2012
  - ☑ El Segundo, Marsh Landing and Parish Peaker - on track for 2013 COD

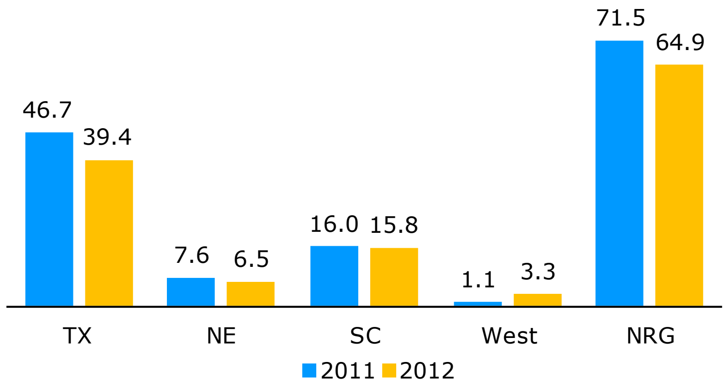
Q4 2012 Plant Operations Update

Safety – Top Decile OSHA Recordable Rate[1]



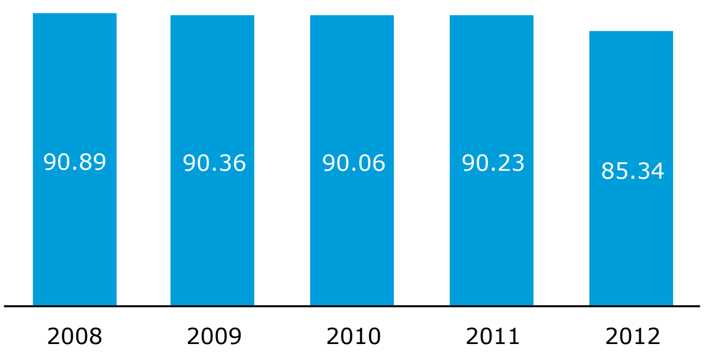
[1]Top Decile based on Edison Electric Institute 2009 Total Company Survey results.

Net Production (TWh)[2]



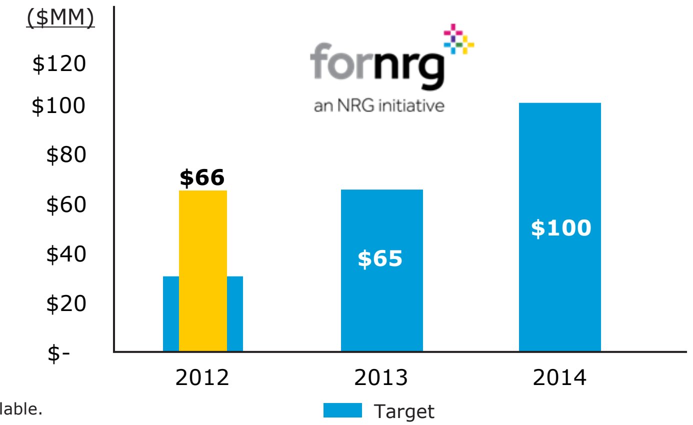
[2]All NRG owned domestic generation production. Generation includes GenOn for last two weeks of 2012. STP U2 generator outages accounted for 1.6 TWh of lost generation

Coal Availability (EAF[3])



[3]Equivalent Availability Factor (EAF) – measures % of maximum equivalent generation available. Coal EAF includes GenOn for last two weeks of 2012

Leveraging the FORNRG Program



Achieved $36 MM over 2012 plan

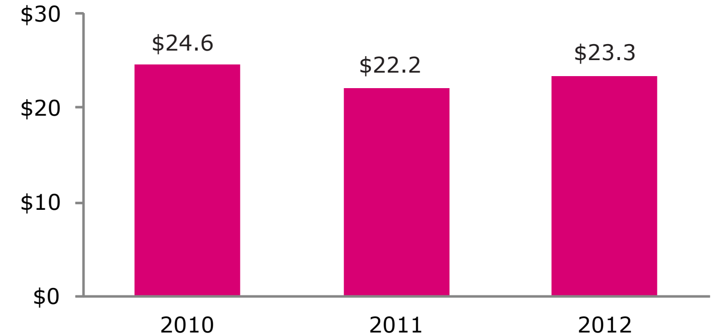
Record safety performance in 2012 and solid operational metrics

Q4 2012 Retail Operations

Highlights

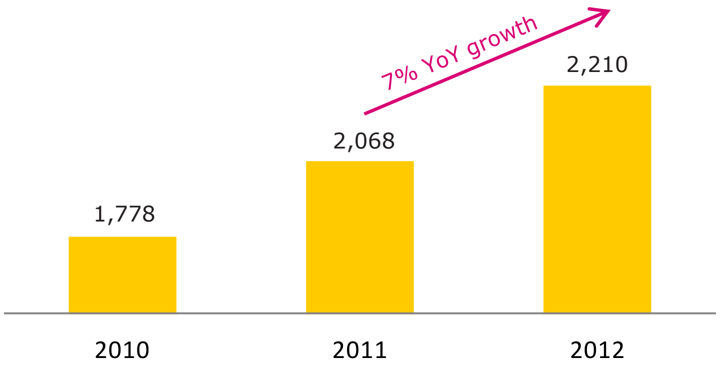
- Delivered $656 MM EBITDA; ahead of expectations
- Growth in customer count and sustained gross margins
- Continued innovation in channels, customer service and products with ongoing expansion in the Northeast
- Realignment of retail management on a regional basis – Texas & Northeast

Sustained Gross Margin ($/MWh)[1]

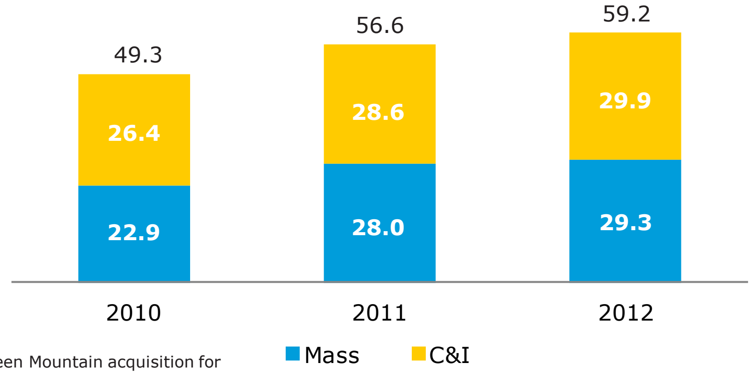


[1]Gross Margin is revenues less cost of goods sold. Excludes O&M and SG&A

Continued Retail Customer Growth (000s)[2]



Higher Retail Load Served (TWhs)[2]



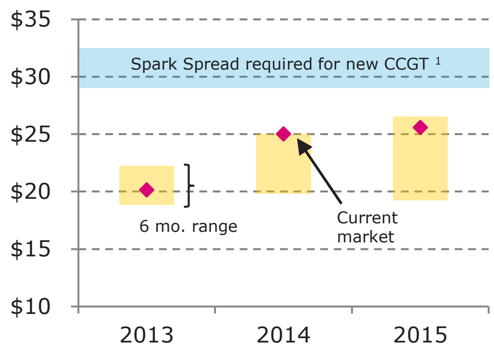
[2]End of year customer counts; excludes utility partner customers. Includes Green Mountain acquisition for 2010 and Energy Plus acquisition for 2011

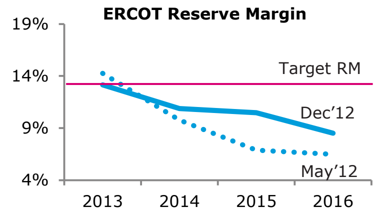
NRG's multi-brand retail business continues leadership in Texas and advances position in the Northeast

Market Update

ERCOT: Fundamentals Remain Strong with Spark Spreads Firming Up

Houston Peak Spark Spread ($/MWh)



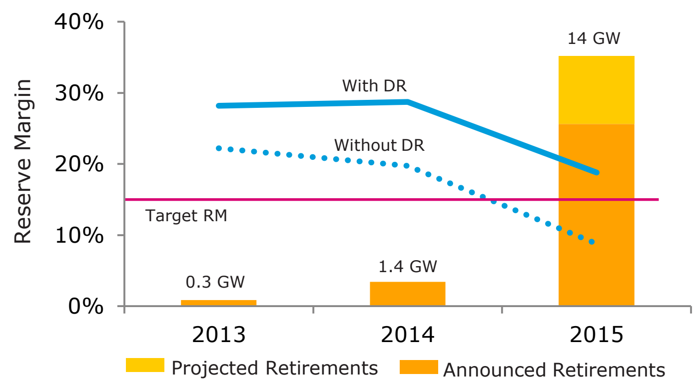


[1]CCGT CONE range is calculated based on overnight capital cost in the range of $800/kW to $900/kW. Spark Spreads =Peak Power - 7 heat rate x Henry Hub Gas

- Recent developments:
  - ☑ New CDR report lowered load growth. ERCOT remains below target reserve margin
  - ☑ Ongoing discussion of mandated reserve margin requirements
  - ☑ NERC requested Resource Adequacy plan by April 30th
- Under discussion:
  - ☑ Administrative pricing during reserve shortages
  - ☑ Expansion of operating reserves
  - ☑ Real time price mitigation changes

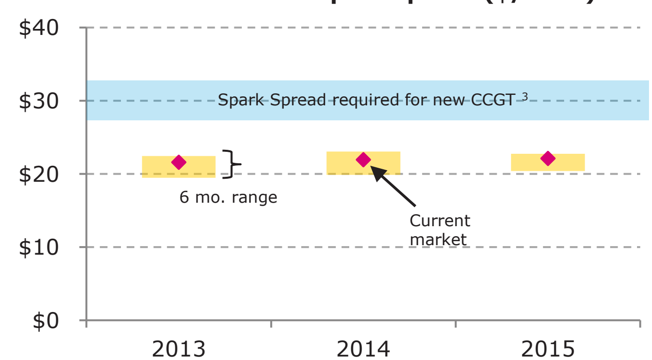
PJM: Tightening Fundamentals Not Reflected in Forward Market

PJM Coal Retirements and Reserve Margin[2]



[2] Updated on July 5, 2013. Sources: IHS CERA and NRG estimates. Reserve margins reflect total capacity in the region including capacity that has not cleared in capacity auctions.

PJM East Peak Spark Spread ($/MWh)



[3]CCGT CONE range is calculated based on overnight capital cost in the range of $1100/kW to $1200/kW assuming $5/kW-mo capacity price. Spark Spreads = Peak Power - 7 heat rate x TETCO M3 Gas

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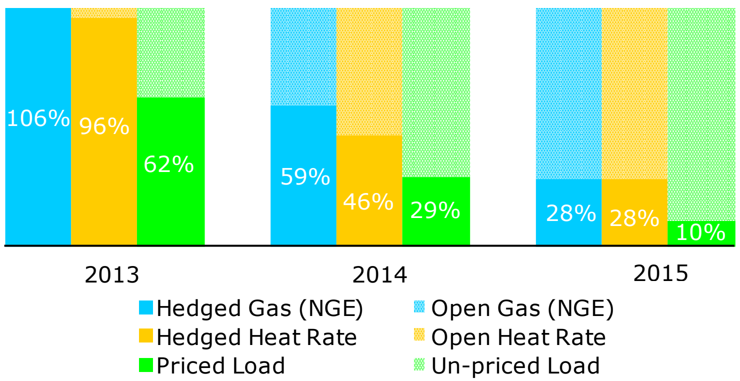
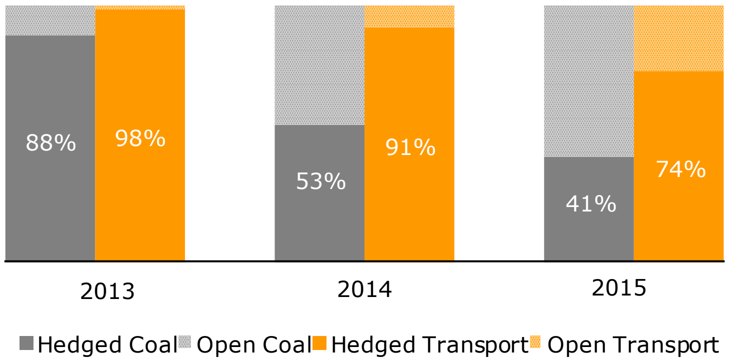
NRG portfolio well-positioned in Texas and PJM

Managing Commodity Price Risk

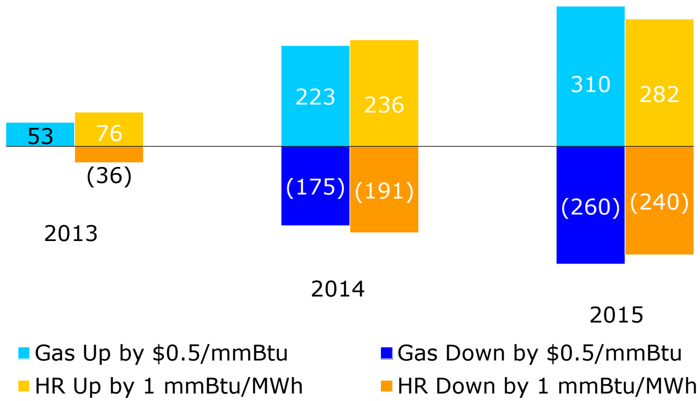
Coal and Nuclear Generation and Retail Hedge Position (1) (2)



Coal and Transport Hedge Position (1) (4)



Coal and Nuclear Generation Sensitivity to Gas Price and Heat Rate (1) (3)



Commercial Highlights

- Commercial integration of the GenOn fleet upon merger close
- Executed coal transportation agreement for Maryland units
- Fully hedged natural gas exposure for coal and nuclear assets in 2013

(1) Portfolio as of 02/15/2013; 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

Operations: Priorities for the Year

- Maintain best in class safety standards and manage operational performance across combined fleet
- Commercial integration of new assets and execution for integrated wholesale/retail platform
- Deliver on operational synergies and fornrg targets
- Deliver on conventional and solar construction projects on time and budget

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Financial Results

Financial Summary

($ in millions)	Three Months Ended December 31, 2012[1]	Twelve Months Ended December 31, 2012[1]
Wholesale	$ 245	$ 1,175
Retail	152	656
Solar Projects[2]	23	86
Adjusted EBITDA	$ 420	$ 1,917
Free Cash Flow before Growth	$ 92	$ 898

[1] Includes GenOn results from December 15 to December 31, 2012

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

- ~ $1.3 billion improvement in liquidity since year-end 2011
- 2012 Capital Allocation:
  - Substantially completed the $1 billion debt reduction target announced in connection with the GenOn transaction capturing $93 million in annual balance sheet efficiencies
  - Initiated first ever dividend of $0.36 per share; $41 million common stock dividend payments made in 2012
  - Completed equity investments in Tier 1 solar projects; 280 utility scale Solar MWs coming online during 2012
  - $100 million reduction in expected environmental capital expenditures through 2017
- 2013 Capital Allocation:
  - Announcing $200 million share buyback program
  - Announcing intent to increase dividend by 33% to $0.48 per share annually, supported by growth in contracted cash flows and beginning in the second quarter of 2013

Guidance Overview

($ in millions)	2013	2014
Wholesale[1]	**$1,685-$1,800**	**$1,705-$1,820**
Retail	**$650-$725**	**$675-$750**
Solar Projects[2]	**$200-$210**	**$320-$330**
Adjusted EBITDA	**$2,535-$2,735**	**$2,700-$2,900**
Free Cash Flow – before growth investments	**$900-$1,100**	**$900-$1,100**

[1] G&A synergies of $140 million and $185 million are included in Wholesale results for 2013 and 2014, respectively

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

Maintaining recently increased EBITDA and Free Cash Flow guidance ranges for 2013 and 2014

Change in Guidance Methodology

On a go-forward basis, NRG will modify the calculation of both Adjusted EBITDA and Free Cash Flow (FCF) before growth

	Current	Revised ("New Methodology")
Adjusted EBITDA:	— Includes GAAP equity earnings of unconsolidated affiliates	— Includes NRG pro rata share of EBITDA (instead of earnings)
	— Reduced by net income attributable to non-controlling ("minority") interest (GAAP)	— Excludes GAAP non-controlling interest and now disclose non-controlling pro rata EBITDA (and debt) separately
	— Includes non-recurring plant deactivation costs	— Excludes plant deactivation costs
	— Includes interest income	— Excludes interest income
FCF before growth:	— Distributions to partners (non-controlling interest) NOT deducted from FCF before growth	— Deduct distributions to partners (non-controlling interests)

Modifying Adjusted EBITDA and FCF Before Growth methodology to provide greater clarity, particularly for partially owned investments

New Methodology:
Walk from Current to Revised

($ in millions)	2013E	2014E
Adjusted EBITDA (Current)	**$2,535-$2,735**	**$2,700-$2,900**
+ GAAP Net Income attributable to non-controlling interests (e.g., Agua Caliente, Ivanpah)	10	15
+ Adjustment to reflect NRG Share of Adjusted EBITDA in unconsolidated affiliates	50	50
+ Deactivation Costs	30	5
- Interest income	(10)	(10)
Adjusted EBITDA (Revised)	**$2,615-$2,815**	**$2,760-$2,960**
Wholesale[1]	$1,750-$1,865	$1,750-$1,865
Retail	650-725	675-750
Solar Projects[2]	215-225	335-345
Adjusted EBITDA (Revised)	**$2,615-$2,815**	**$2,760-$2,960**

[1] G&A synergies of $140 million and $185 million are included in Wholesale results for 2013 and 2014, respectively

[2] Solar projects include the EBITDA contribution from the projects and excludes development expense

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Proportionate Adjusted EBITDA and Debt

($ in millions)	2014
Adjusted EBITDA Guidance (Revised)	**$2,760-$2,960**
- Pro-rata Adjusted EBITDA associated with non-controlling interests (e.g., Agua Caliente, Ivanpah)	**(105)**
NRG Proportionate Adjusted EBITDA (Revised)	**$2,655-$2,855**
Recourse Debt[1]	**$ 7,690**
Non-recourse Debt[1]	**8,175**
Consolidated Debt[1]	**$ 15,865**
- Pro-rata Debt associated with non-controlling interests (e.g., Agua Caliente, Ivanpah)	**(1,040)**
+ Pro-rata Debt associated with unconsolidated affiliates	**210**
NRG Proportionate Debt[1]	**$ 15,035**
NRG Proportionate Solar Debt[1,2]	**$ 2,450**
NRG Proportionate Solar Adjusted EBITDA	**$230-$240**

[1] Debt balances exclude discounts and premiums

[2] Solar debt is all non-recourse to NRG

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Corporate Liquidity

$ in millions	Dec 31, 2012	Dec 31, 2011
Cash and Cash Equivalents	$2,087	$1,105
Restricted Cash	217	292
Total Cash	**$2,304**	**$1,397**
Funds Deposited by Counterparties	271	258
Total Cash and Funds Deposited	**$2,575**	**$1,655**
Revolver Availability	**1,058**	**673**
Total Liquidity	**$3,633**	**$2,328**
Less: Collateral Funds Deposited	(271)	(258)
Total Current Liquidity	**$3,362**	**$2,070**

Liquidity Improvement

- Total liquidity improved by ~ $1,300 MM since year-end 2011
  - Strong adjusted cash from operations of $1,127 MM; partially offset by $953 MM cash outflow for capital investments
  - $983 MM cash acquired in the GenOn acquisition
  - Agua Caliente selldown:
    - $304 MM increase in revolver availability
    - $122 MM proceeds from the selldown of the project
  - $174 MM in proceeds received from the sale of Schkopau
  - $172 MM net paydown of Senior Unsecured Notes and $79 MM of scheduled debt amortization
  - $50 MM payments of dividends to preferred and common shareholders

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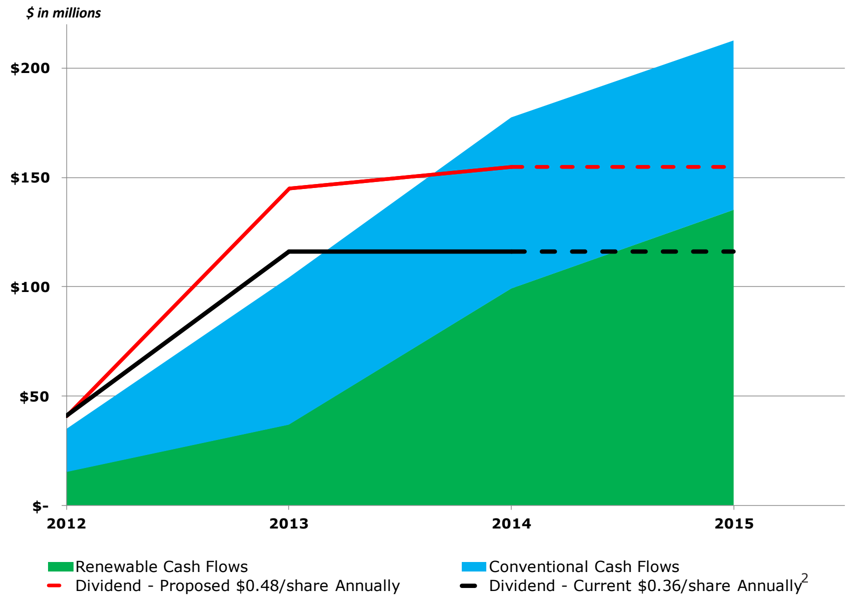
Solar monetization, GenOn balance sheet cash and sale of non-core assets drives significant improvement in liquidity

NRG Dividend Perspective

Estimated Contracted Equity Cash Distributions[1]



[1] Excludes value of tax attributes utilized by NRG Energy, Inc.
[2] Assumes ~323 million shares outstanding

Common Stock Dividend

- Current annual dividend of $0.36 per share paid quarterly
  - Intend to increase dividend by 33% to $0.48 per share beginning second quarter of 2013

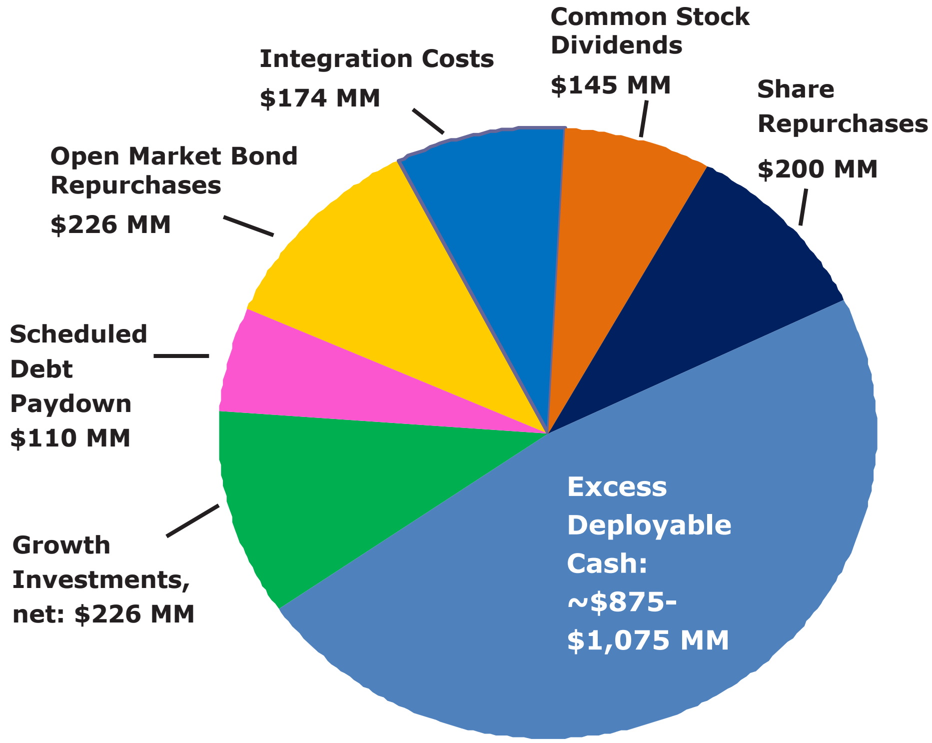
Contracted Cash Flow Profile

- Projects largely supported by long term PPAs with high credit quality counterparties provide the basis for a common stock dividend
- Increasing cash flows from contracted investments supports enhanced dividend payments

Successful renewable and repowering program drive significant contracted cash flow growth and support continued dividend

2013 Capital Allocation

2012 Excess Cash[1]: $1,062 MM	+	2013 FCF before Growth: $900 - $1,100 MM	=	Cash Available for Allocation: $1,962 - $2,162 MM



Considerations for Future Allocation

- Prudent Balance Sheet Management
- Growth/Reinvestment
  - Long term fleet reliability; Fleet revitalization
  - Value enhancing M&A
  - Advance Retail
  - Continue leadership in Alternative Clean Energy
- Return of Capital

[1]2012 year end cash & cash equivalents of $2,087 million less $900 million of targeted cash balance and $125 million of undistributable cash

Strong liquidity provides flexibility to deliver highest return to our shareholders

Closing Remarks and Q&A

Summary: 2013 Goals and Objectives

Enhance Core Generation

- Deliver the GenOn acquisition synergy commitment
- Manage ~47 GW fleet to perform reliably; win the Texas summer
- Bring El Segundo, Marsh Landing, and the Parish Peaker to COD on time and on budget

Expand Retail

- Deliver balanced customer count/margin outcome in core Texas market
- Expand in Northeast on a disciplined and profitable basis
- Integrate successfully conventional retail with new products and services in a way that is "win win" for both

Lead Clean Energy

- Complete utility scale solar build out for existing projects
- Demonstrate and realize full value of solar portfolio
- Success in distributed solar

Prudent Capital Allocation

- Adhere to PBSM discipline while maintaining balance sheet flexibility
- Expand dividend and give greater clarity on future dividend policy
- Execute on $200 MM share buyback program
- Deliver highest value to shareholders through utilization of remaining excess liquidity

★ Continue to execute while positioning company for the future ★

Appendix

New Methodology:
Walk from Current to Revised

($ in millions)	2012A	2013E	2014E
Adjusted EBITDA (Current)	$1,917	$2,535-$2,735	$2,700-$2,900
+ GAAP Net Income attributable to non-controlling interests (e.g., Agua Caliente, Ivanpah)	19	10	15
+ Adjustment to reflect NRG Share of Adjusted EBITDA in unconsolidated affiliates	55	50	50
+ Deactivation Costs	3	30	5
- Interest income	(9)	(10)	(10)
Adjusted EBITDA (Revised)	$1,985	$2,615-$2,815	$2,760-$2,960
Wholesale[1]	$1,217	$1,750-$1,865	$1,750-$1,865
Retail	656	650-725	675-750
Solar Projects[2]	112	215-225	335-345
Adjusted EBITDA (Revised)	$1,985	$2,615-$2,815	$2,760-$2,960

[1] G&A synergies of $140 million and $185 million are included in Wholesale results for 2013 and 2014, respectively

[2] Solar projects include the EBITDA contribution from the projects and excludes development expense

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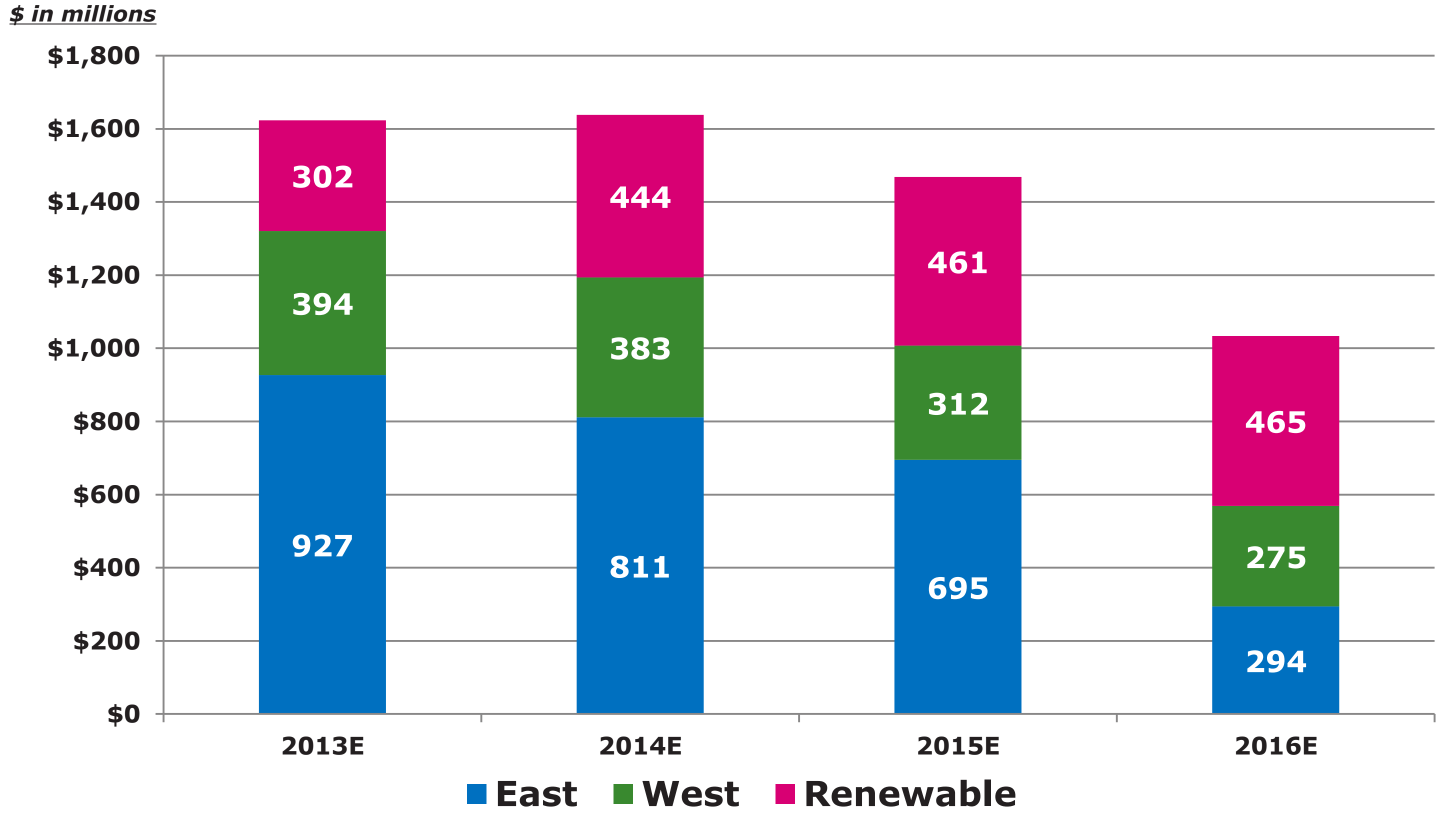
Fixed Contracted and Capacity Revenue



Notes:

- East includes cleared capacity auction results for PJM through May 2016 and New England through May 2016, inclusive of Thermal assets
- West includes committed Resource Adequacy contracts and tolling agreements for our El Segundo and Marsh Landing projects
- Renewables includes wind and solar contracted assets

Generation Organizational Structure

NRG Energy, Inc. (46,545 MWs)

Texas (10,880 MWs)
- Cedar Bayou
- Cedar Bayou 4
- Greens Bayou
- Limestone
- San Jacinto
- South Texas
- S.R. Bertron
- T.H. Wharton
- W.A. Parish

South Central (3,960 MWs)
- Big Cajun II
- Cottonwood
- Choctaw
- Sabine Cogen
- Shelby County

Peaker FinCo (1,355 MWs)
- Bayou Cove
- Big Cajun I
- Rockford I
- Rockford II
- Sterlington

East (11,765 MWs)
- Arthur Kill
- Astoria
- Conemaugh[1]
- Connecticut Jet Power
- Devon
- GenConn Devon
- GenConn Middleton
- Huntley
- Indian River
- Keystone[1]
- Middletown
- Montville
- Norwalk
- Oswego
- Vienna
- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Hunterstown
- New Castle
- Niles
- Osceola
- Seward

REMA (2,685 MWs)
- Blossburg
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown
- Mountain
- Orrtana
- Portland
- Sayerville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

GAG (4,125 MWs)
- Bowline
- Canal
- Kendall
- Martha's Vineyard
- Contra Costa
- Pittsburg

GENMA (4,680 MWs)
- Chalk Point
- Dickerson
- Morgantown

West (5,535 MWs)
- El Segundo Unit 3 & 4
- Encina
- Long Beach
- Saguaro Power
- San Diego
- Coolwater
- Ellwood
- Etiwanda
- Mandalay
- Ormond Beach

El Segundo[2] (550 MWs)

Marsh Landing[2] (720 MWs)

Other Conv Gen (725 MWs)
- Dover
- Gladstone
- Paxton
- Princeton

Alt Energy Servs (350 MWs)
- Elbow Creek
- Langford
- Sherbino

South Trent (100 MWs)

Solar[3] (820 MWs)
- Agua Caliente
- Avenal
- Avra Valley
- Blythe
- CA Valley Solar Ranch
- Distributed Solar
- Ivanpah
- Roadrunner

Assets are part of GenOn Energy, Inc. Intercompany Revolver first lien package and subject to covenants of GenOn Unsecured Notes

[1]NRG and GenOn jointly own portions of these plants. The portion owned by GenOn is subject to REMA liens
[2]Under construction, expected COD mid -2013, therefore not included in total MWs
[3]Includes 435 MWs under construction, expected COD 2013-2014, therefore not included in total MWs

Legend

- Projects have non-controlling interest
- Equity investments
- Segments
- Separate credit facility

Consolidated Debt Structure

$ in millions
As of December 31, 2012

SEC Filers
Corporate Debt
Non-Recourse Debt

NRG Energy, Inc.	
Revolver $2.3B, due 2016[1]	**$ -**
Senior notes, due 2018-2023[2]	5,918
Term loan, due 2018[3]	1,576
Tax exempt bonds, due 2038-2045	334
Total	**$7,828**

GenOn Energy, Inc.	
Unsecured Notes, due 2014-2020[4]	$2,525
Secured Revolver from NRG Energy, Inc.(Intercompany)[5]	$ -

GenOn Americas Generation	
Senior Unsecured Notes, due 2021 & 2031[6]	$850

GenOn Mid-Atlantic	
Capital Lease, due 2015	$14
Operating Leases[7]	$ -

REMA	
Operating Leases[7]	$ -

GenOn Marsh Landing	
Term Loans, due 2017 & 2023	$390

Peaker Finance Co.	
Bonds, due 2019[8]	$188

El Segundo	
Project Financing, due 2023	$350

Thermal	
Senior Secured Notes, due 2013-2025	$137

South Trent	
Project Financing, due 2020	$72

Other Conventional Financing	
Other non-recourse debt	$6

CVSR	
Project Financing, due 2013-2014	$372
Due, 2037	$414

Ivanpah	
Project Financing, due 2013-2014	$390
Due 2038	$1,052

Agua Caliente	
Project Financing, due 2037	$640

Other Solar Financings	
Project financings, due 2017-2031	$257

1 $1,242 MM of LC's were issued and $1,058 MM of the Revolver was available
2 Excludes discount of $7 MM
3 Excludes discount of $3 MM
4 Excludes premiums of $324 MM
5 $261M of LC's were issued and $239 MM of the Intercompany Revolver was available
6 Excludes premiums of $96 MM
7 The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $845 MM and $440 MM, respectively
8 Excludes discount of $15 MM

Balance Sheet Efficiencies

Debt	Timing	Debt Reduction	Annual Savings
$ in millions			
Paydown GenOn Term Loan	Dec. 2012	$686	$41
Terminate GenOn Revolver	Dec. 2012	-	7
Refinance 2017 NRG Senior Notes	Sep. 2012	100	15
Reprice $1.6B Term Loan	Jan. 2013	-	12
Open market bond repurchases	As of 2/26/13	200	16
Interest Income and collateral savings	2013	-	2
	Total thru 2/26/13	**$986**	**$93**

Update on Deleveraging Plan

- Substantially completed $1B deleveraging plan and $100 MM of savings announced with the GenOn merger
- Successfully released $34 MM of cash posted to collateralize existing GenOn surety bonds by conforming terms with NRG surety bond program

Deleveraging target achieved and Balance Sheet efficiencies already captured

Recourse / Non-Recourse Debt

$ in millions	12/31/2012	9/30/2012	12/31/2011	COD Date / Comments
Recourse debt:				
Term Loan Facility	1,576	1,580	1,592	
Senior Notes	5,918	6,188	6,090	
Tax Exempt Bonds	334	289	264	
Recourse subtotal[1]	*7,828*	*8,057*	*7,946*	
Non-Recourse debt:				
Solar	3,125	2,592	1,212	2013-2014
GenOn Senior Notes[2]	2,525	-	-	
GenOn Americas Generation Notes[3]	850	-	-	
Marsh Landing	390	-	-	2013
El Segundo	350	294	159	2013
Conventional non-recourse[4]	403	427	444	
Capital Lease – Schkopau	-	-	103	Sold July 17th
Capital Lease – Chalk Point	14	-	-	
Non-Recourse and Capital Lease Subtotal	*7,657*	*3,313*	*1,918*	
Total Debt	**$15,485**	**$11,370**	**$9,864**	

[1] Excludes discounts of $10 MM, $12 MM, and $12 MM, for 12/31/12, 9/30/12 and 12/31/12, respectively. Does not include open market purchases executed in first quarter of 2013, reducing recourse debt by $200 MM

[2] Excludes premium of $324 MM for 12/31/12

[3] Excludes premium of $96 MM for 12/31/12

[4] Excludes discounts of $15 MM, $16 MM, and $20 MM, for 12/31/2012, 9/30/12, and 12/31/11, respectively

2012 Capital Expenditures and Growth Investments

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Retail	$ 22	$ -	$ -	$ -	$ 22
Wholesale					
Gulf Coast					
Texas	116	2	-	-	118
South Central	30	6	-	-	36
East	39	31	-	-	70
West	11	-	233	-	244
Other Conventional	9	-	32	-	41
Solar	-	-	-	3,125	3,125
Alternative Energy & Corporate	10	-	27	-	37
Accrued CapEx	**$ 237**	**$ 39**	**$ 292**	**$ 3,125**	**$ 3,693**
Accrual impact	(17)	8	(44)	(244)	(297)
Total Cash CapEx	**$ 220**	**$ 47**	**$ 248**	**$ 2,881**	**$ 3,396**
Other Investments[1]	-	-	81	(140)	(59)
Project Funding, net of fees:[2]					
Solar	-	-	-	(2,121)	(2,121)
Ike bonds	(5)	-	-	-	(5)
El Segundo Repowering	-	-	(190)	-	(190)
Indian River bonds	-	(42)	-	-	(42)
Petra Nova	-	-	(23)	-	(23)
Princeton Energy Center	-	-	(3)	-	(3)
Total Capital Expenditures and Growth investments, net	**$ 215**	**$ 5**	**$ 113**	**$ 620**	**$ 953**

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

[2] Includes net debt proceeds and third party contributions

nrg

Committed Growth Investments

($ in millions)	**2013**	**2014**
Conventional Investments, net	126	72
Solar Investments, net	100	(45)
Total Growth Investments	226	27

Change in Conventional Investments, net:

	2013-2014
November 2, 2012	**$147**
Marsh Landing	24
Other	27
February 27, 2013	**$198**

Change in Solar Investments, net:

	2013-2014
November 2, 2012	**($5)**
Utility Solar investments	42
Other Solar	18
February 27, 2013	**$55**

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

2013 and 2014 Capital Expenditures and Growth Investments Guidance

2013 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Retail	$ 18	$ -	$ -	$ -	$ 18
Wholesale					
Gulf Coast					
Texas	149	20	16	-	185
South Central	44	61	-	-	105
East	180	119	-	-	299
West	13	-	255	-	268
Other Conventional	15	-	28	-	43
Solar	-	-	-	1,488	1,488
Alternative Energy & Corporate[1]	44	-	37	29	110
Accrued CapEx	**$ 463**	**$ 200**	**$ 336**	**$ 1,517**	**$ 2,516**
Accrual impact	-	-	-	-	-
Total Cash CapEx	**$ 463**	**$ 200**	**$ 336**	**$ 1,517**	**$ 2,516**
Other Investments[2]	-	-	40	(77)	(37)
Project Funding, net of fees[3]					
Gulf Coast - Texas	(33)	(13)	(5)	-	(51)
West	-	-	(245)	-	(245)
Solar	-	-	-	(1,340)	(1,340)
Total Capital Expenditures and Growth investments, net	**$ 430**	**$ 187**	**$ 126**	**$ 100**	**$ 843**

2014 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Retail	$ 18	$ -	$ -	$ -	$ 18
Wholesale					
Gulf Coast					
Texas	147	20	-	-	167
South Central	47	133	-	-	180
East	138	103			
West	13	-	-	-	13
Other Conventional	10	-	9	-	19
Solar		-	-	117	117
Alternative Energy & Corporate[1]	47	-	41	-	88
Accrued CapEx	**$ 420**	**$ 256**	**$ 50**	**$ 117**	**$ 602**
Accrual impact	-	-	-	-	-
Total Cash CapEx	**$ 420**	**$ 256**	**$ 50**	**$ 117**	**$ 602**
Other Investments[2]	-	-	22	1	23
Project Funding, net of fees[3]					
Gulf - Coast Texas	(20)	(16)	-	-	(36)
East	-	-	-	-	-
Solar	-	-	-	(163)	(163)
Total Capital Expenditures and Growth investments, net	**$ 400**	**$ 240**	**$ 72**	**$ (45)**	**$ 667**

[1] Includes corporate IDC

[2] Includes investments, cash grants, restricted cash and network upgrades

[3] Includes net debt proceeds and third party contributions

Q4 2012 Generation & Operational Performance Metrics

(MWh in thousands)	2012	2011	Change	%	2012 EAF[1]	2012 NCF[2]	2011 EAF[1]	2011 NCF[2]
Gulf Coast - Texas	9,735	10,021	(286)	(3)	88%	39%	88%	37%
Gulf Coast - South Central	3,236	3,908	(672)	(17)	85	33	86	42
East	2,678	1,190	1,488	125	81	9	83	5
West	528	27	501	1,856	96	9	96	4
Alternative	555	348	207	59	n/a	n/a	n/a	n/a
Total	**16,732**	**15,494**	**1,238**	**8**	**86%**	**24%**	**87%**	**26%**
Gulf Coast - Texas Nuclear	2,065	1,796	269	15	80%	80%	70%	70%
Gulf Coast - Texas Coal	6,473	6,592	(119)	(2)	87	71	93	72
Gulf Coast - SC Coal	2,146	2,422	(276)	(11)	92	64	78	73
East Coal	1,828	507	1,321	261	87	28	67	11
Baseload	**12,512**	**11,317**	**1,195**	**11**	**88%**	**61%**	**82%**	**61%**
Solar	213	27	186	689	n/a	n/a	n/a	n/a
Wind	342	321	21	7	n/a	40	n/a	37
Intermittent	**555**	**348**	**207**	**59**	**n/a**	**40%**	**n/a**	**37%**
Oil	3	-	3	-	80%	1%	98%	0%
Gas - Gulf Coast - Texas	361	429	(68)	(16)	91	3	89	3
Gas - Gulf Coast - SC	1,048	1,431	(383)	(27)	81	16	90	24
Gas - East	512	332	180	54	74	8	85	3
Gas - West	528	27	501	1,856	96	9	96	4
Intermediate/Peaking	**2,452**	**2,219**	**233**	**11**	**86%**	**6%**	**89%**	**7%**
Purchased Power	**1,213**	**1,610**	**(397)**	**(25)**				
Total	**16,732**	**15,494**	**1,238**	**8**				

[1]Equivalent Availability Factor

[2]Net Capacity Factor

Full Year 2012 Generation & Operational Performance Metrics

(MWh in thousands)	2012	2011	Change	%	2012 EAF[1]	2012 NCF[2]	2011 EAF[1]	2011 NCF[2]
Gulf Coast - Texas	43,707	48,078	(4,371)	(9)	83%	41%	88%	47%
Gulf Coast - South Central	17,935	17,131	804	5	90	42	90	44
East	8,172	9,317	(1,145)	(12)	87	9	87	11
West	2,146	216	1,930	894	92	12	88	6
Alternative	1,988	1,262	726	58	n/a	n/a	n/a	n/a
Total	**73,948**	**76,004**	**(2,056)**	**(3)**	**86%**	**29%**	**88%**	**33%**
Gulf Coast - Texas Nuclear	8,161	8,960	(799)	(9)	79%	79%	87%	87%
Gulf Coast - Texas Coal	24,825	30,256	(5,431)	(18)	85	68	93	83
Gulf Coast - SC Coal	8,923	10,865	(1,942)	(18)	91	67	90	83
East Coal	4,515	5,551	(1,036)	(19)	82	25	82	36
Baseload	**46,424**	**55,632**	**(9,208)**	**(17)**	**85%**	**61%**	**90%**	**75%**
Solar	740	79	661	837	n/a	n/a	n/a	n/a
Wind	1,248	1,183	65	5	n/a	38	n/a	35
Intermittent	**1,988**	**1,262**	**726**	**58**	**n/a**	**38%**	**n/a**	**35%**
Oil	46	68	(22)	(32)	88%	1%	91%	1%
Gas - Gulf Coast - Texas	4,709	5,949	(1,240)	(21)	83	10	84	13
Gas - Gulf Coast - SC	7,004	5,135	1,869	36	90	29	90	22
Gas - East	2,069	1,742	327	19	87	11	88	5
Gas - West	2,146	216	1,930	894	92	12	88	6
Intermediate/Peaking	**15,974**	**13,110**	**2,864**	**22**	**87%**	**11%**	**87%**	**10%**
Purchased Power	**9,562**	**6,000**	**3,562**	59				
Total	**73,948**	**76,004**	**(2,056)**	**(3)**				

[1]Equivalent Availability Factor

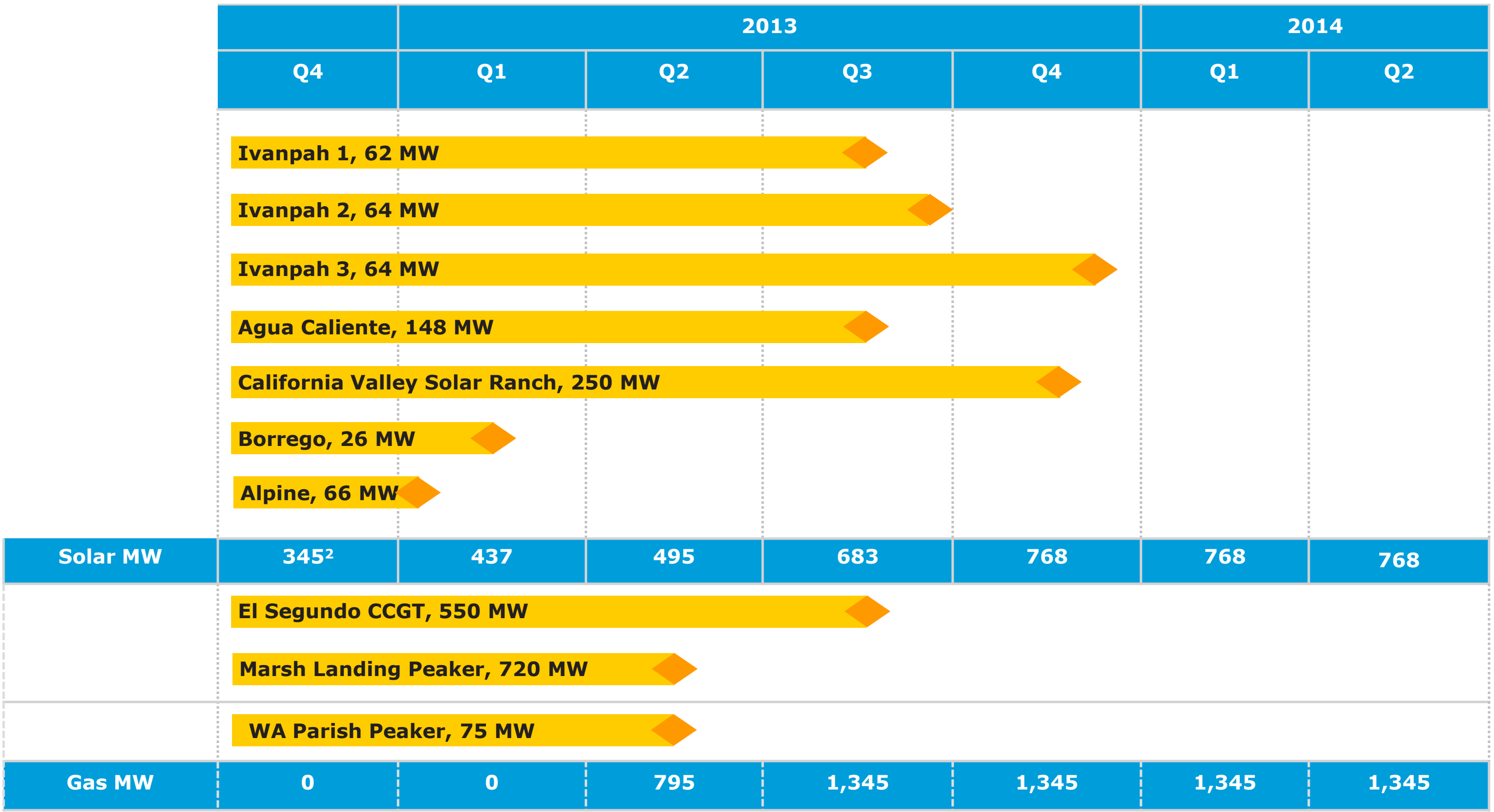
[2]Net Capacity Factor

Fuel Statistics

Domestic	4th Quarter 2012	4th Quarter 2011	Full-Year 2012	Full-Year 2011
Cost of Gas ($/mmBTU)	$ 3.69	$ 3.52	$ 2.92	$ 4.27
Coal Consumed (mm Tons)	6.1	6.2	24.0	30.0
PRB Blend	77%	83%	80%	83%
East	33%	73%	57%	75%
Gulf Coast - Texas	72%	77%	76%	78%
Gulf Coast - South Central	100%	100%	100%	100%
Coal Costs ($/mmBTU)	$ 2.17	$ 2.12	$ 2.17	$ 2.20
Coal Costs ($/Tons)	$ 35.37	$ 34.67	$ 35.42	$ 35.83

Projects Under Construction

Construction Pipeline[1]



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

[2]Includes Blythe (21 MW), Avenal (23 MW, net NRG), Avra Valley (25 MW), Roadrunner (20 MW), and first blocks of Agua Caliente (129 MW, net NRG) and CVSR (127 MW) all net NRG ownership share as of end of Q4 2012. Alpine (66 MW) reached COD on Feb 1, 2013

Capacity Revenue Sources:

Generation Asset Overview[1]

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, 2012, 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. The table below reflects the plants and relevant capacity revenue sources for the East, West and Thermal business segments. With the acquisition of GenOn on December 14, 2012, NRG significantly increased its capacity in the PJM and CAISO markets.

Region/Plant	Zone	MW	Description and Tenor
NEPOOL (ISO NE):			
Capacity Auction	CT	1,880	
	POOL	1,125	
	NEMA	255	
Long-term Contracts	GenConn Devon	95	Long-term PPA through 2040
	GenConn Middletown	95	Long-term PPA through 2041
PJM:			
RPM Auction	RTO[2]	2,150	
	MAAC	3,760	
	EMAAC	1,130	
	SWMAAC	4,685	
	DPL	835	
	ATSI	1,110	
New York (NYISO):			
ICAP Auction	NY ROS	2,765	
	NYC	1,330	
RSS Agreement	NY ROS[3]	150	
California (CAISO):			
	SP-15 [4,5,6]	5,490	
	NP-15	1,985	Tolled through various dates in 2013
El Segundo Repowering	SP-15	550	Under construction through Aug 2013. 10 Year PPA
Marsh Landing	NP-15	720	Under construction through mid 2013. 10 year PPA
Solar under Long-term PPAs	CAISO and NM	345	PPA[7] - 20-25 years
Thermal:			
Dover	EMAAC	104	
Paxton Creek	MAAC	12	

1. NRG has announced plant closures in the 2013-2015 time period which will remove capacity from various markets. For a list of such closures, refer to Item 2 Properties in the 2012 NRG 10K.
2. South Central includes 450 MW Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region
3. On August 27, 2012, Dunkirk Power LLC executed an agreement with National Grid to provide reliability support services from two units totaling 150 MW through May 31, 2013. If the contract is not extended then the 150 MW is expected to be mothballed in June 2013.
4. The 260 MW Long Beach facility is tolled through August 2017, 54 MW Ellwood is fully tolled through 2014 with the 1,516 MW Ormond Beach facility tolled for energy through 2014.
5. Facilities not otherwise tolled participate in RA contracts covering all or a portion of the facilities' capacity for terms generally not longer than two years forward.
6. The 335 MW Unit 3 of El Segundo Power will retire in June 2013.
7. Solar projects include Blythe, Avra Valley, Avenal, Roadrunner and the partially completed Agua Caliente and CVSR projects. In Q1 2013 NRG brought on line the 66 MW Alpine and the 26 MW Borrego projects. Each of these solar projects sell all of its capacity under 20 or 25 year full requirements PPA's.

Forecast Non-Cash Contract Amortization Schedules: 2011-2014

($MM)	2011					2012				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4A	Year
Power contracts/gas swaps[1]	(33)	(27)	(3)	(35)	(98)	(23)	(36)	(10)	(28)	(97)
Fuel Expense	Q1A	Q2A	Q4A	Q4A	Year	Q1A	Q2A	Q4A	Q4A	Year
Fuel out-of-market contracts[2]	6	3	1	2	12	3	2	1	2	8
Fuel in-the-market contracts[3]	1	1	3	1	6	1	1	2	0	4
Emission Allowances (Nox and SO2)	13	14	15	12	54	8	12	16	13	49
Total Net Expenses	8	12	17	11	48	6	11	17	11	45

Increase/(Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($MM)	2013					2014				
Revenues	Q1E	Q2E	Q4E	Q4E	Year	Q1E	Q2E	Q4E	Q4E	Year
Power contracts/gas swaps[1]	(11)	(2)	6	5	(2)	9	15	15	13	52
Fuel Expense	Q1E	Q2E	Q4E	Q4E	Year	Q1E	Q2E	Q4E	Q4E	Year
Fuel out-of-market contracts[2]	10	11	8	8	37	9	8	9	8	34
Fuel in-the-market contracts[3]	2	1	3	0	6	2	1	3	0	6
Emissions allowances (Nox and SO2)	19	19	20	19	77	18	18	18	17	71
Total Net Expenses	11	9	15	11	46	11	11	12	9	43

Increase/(Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

[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 2012 10-K

Appendix:
Reg. G Schedules

Reg. G: 2012 Free Cash Flow Before Growth Investments

$ in millions		Dec 31, 2012		Dec 31, 2011		Variance
Adjusted EBITDAR	**$**	**1,920**	**$**	**1,820**	**$**	**100**
Less: GenOn operating lease expense		(3)		-		(3)
Adjusted EBITDA	**$**	**1,917**	**$**	**1,820**	**$**	**97**
Interest payments		(707)		(769)		62
Income tax		(17)		(26)		9
Collateral/working capital/other		(44)		141		(185)
Cash flow from operations	**$**	**1,149**	**$**	**1,166**	**$**	**(17)**
Reclassifying of net payments for settlement of acquired derivatives that include financing elements		(68)		(83)		15
GenOn Merger and integration costs		46		-		46
Adjusted Cash flow from operations	**$**	**1,127**	**$**	**1,083**	**$**	**44**
Maintenance CapEx, net		(215)		(200)		(15)
Environmental CapEx, net		(5)		(51)		46
Preferred dividends		(9)		(9)		-
Free cash flow - before growth investments	**$**	**898**	**$**	**823**	**$**	**75**

Note: see Appendix slide 34 for a Capital Expenditure reconciliation

Reg. G: 2013 & 2014 Guidance

$ in millions	CURRENT METHOD		REVISED METHOD	
	2013 Guidance	**2014 Guidance**	**2013 Guidance**	**2014 Guidance**
Adjusted EBITDAR	**$2,615-$2,815**	**$2,780-$2,980**	**$2,695-$2,895**	**$2,840-$3,040**
Less: GenOn operating lease expense	(80)	(80)	(80)	(80)
Adjusted EBITDA	**$2,535-$2,735**	**$2,700-$2,900**	**$2,615-$2,815**	**$2,760-$2,960**
Interest Payments	(920)	(1,000)	(910)	(990)
Income Tax	(30)	40	(30)	40
Collateral/working capital/other	(50)	(200)	(150)	(260)
Adjusted Cash flow from operations	**$1,525-$1,725**	**$1,550-$1,750**	**$1,525-$1,725**	**$1,550-$1,750**
Maintenance CapEx, net	(420)-(440)	(390)-(410)	(420)-(440)	(390)-(410)
Environmental CapEx, net	(175)-(195)	(230)-(250)	(175)-(195)	(230)-(250)
Preferred Dividends	(9)	(9)	(9)	(9)
Free cash flow - before growth investments	**$900-$1,100**	**$900-$1,100**	**$900-$1,100**	**$900-$1,100**

Note: see Appendix slide 35 for a Capital Expenditure reconciliation

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Appendix Table A-1: Fourth Quarter 2012 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

		Gulf Coast				Other	Alt.		
($ in millions)	**Retail**	**Texas**	**South Central**	**East**	**West**	**Conv.**	**Energy**	**Corp.**	**Total**
Net Income/(Loss)	$37	$108	$2	($19)	$17	$8	(12)	$377	$518
Plus:									
Net Income Attributable to Non-Controlling Interes	-	-	-	-	-	-	(2)	-	(2)
Income Tax	-	-	-	-	-	(1)	-	(80)	(81)
Interest Expense	1	-	4	7	1	1	12	140	166
Depreciation, Amortization and ARO Expense	36	116	24	43	5	5	18	4	251
Loss on Debt Extinguishment	-	-	-	-	-	-	-	10	10
Amortization of Contracts	32	9	(5)	(1)	-	-	-	-	35
EBITDA	106	233	25	30	23	13	16	451	897
Merger & Transaction Costs	-	-	-	-	-	-	-	89	89
Bargain Purchase Gain	-	-	-		-	-	-	(560)	(560)
Asset and investment Write off	-	-	9	-	-	-	-	-	9
MtM losses/(gains)	46	(43)	(18)	4	(5)	-	1	-	(15)
Adjusted EBITDA	$152	$190	$16	$34	$18	$13	$17	($20)	$420

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Appendix Table A-2: Fourth Quarter 2011 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

			Gulf Coast			Other	Alt.		
($ in millions)	**Retail**	**Texas**	**South Central**	**East**	**West**	**Conv.**	**Energy**	**Corp.**	**Total**
Net Income/(Loss)	$ 19	$ 123	$ (60)	$ (73)	$ 3	$ 5	$ (15)	$ (111)	$ (109)
Plus:									
Income Tax	-	-	-	-	-	1	-	(29)	(28)
Interest Expense	1	-	9	9	1	3	4	134	161
Depreciation, Amortization and ARO Expense	45	117	24	30	4	3	9	2	234
Loss on Debt Extinguishment	-	-	-	-	-	-	-		-
Amortization of Contracts	51	13	(4)	-		1	-	-	61
EBITDA	116	253	(31)	(34)	8	13	(2)	(4)	319
Asset Write offs and Impairment of a Passive Portfolio Investment	-	2	-	12	-	-	-		14
MtM losses/(gains)	44	(55)	50	16	6	-	(4)		57
Adjusted EBITDA	$ 160	$ 200	$ 19	$ (6)	$ 14	$ 13	$ (6)	$ (4)	$ 390

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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

		Gulf Coast				Other	Alt.		
($ in millions)	**Retail**	**Texas**	**South Central**	**East**	**West**	**Conv.**	**Energy**	**Corp.**	**Total**
Net Income/(Loss)	$541	($94)	$2	($39)	$59	$33	(34)	$111	$579
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(20)	-	(20)
Income Tax	-	-	-	-	-	3	-	(330)	(327)
Interest Expense	4	-	18	20	2	11	46	560	661
Depreciation, Amortization and ARO Expense	162	461	93	140	16	17	59	12	960
Loss on Debt Extinguishment	-	-	-	-	-	-	-	51	51
Amortization of Contracts	115	41	(20)	(1)	-	1	-	-	136
EBITDA	822	408	93	120	77	65	51	404	2,040
Merger and Transaction Costs	-	-	-	-	-	-	-	112	112
Bargain Purchase Gain	-	-	-		-	-	-	(560)	(560)
Legal Settlement	-	-	14		20	-	-	-	34
Asset and investment Write off	-	8	9	-	-	-	-	5	22
MtM losses/(gains)	(166)	464	(17)	(3)	(10)	-	1	-	269
Adjusted EBITDA	$656	$880	$99	$117	$87	$65	$52	($39)	$1,917

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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

		Gulf Coast				Other	Alt.		
($ in millions)	**Retail**	**Texas**	**South Central**	**East**	**West**	**Conv.**	**Energy**	**Corp.**	**Total**
Net Income/(Loss)	$369	$316	(14)	($86)	$54	$19	($57)	($404)	$197
Plus:									
Net Income Attributable to Non-Controlling Interes	-	-	-	-	-	-	-	-	-
Income Tax	(3)	-	-	-	-	7	-	(847)	(843)
Interest Expense	4	(16)	41	47	2	15	16	556	665
Depreciation, Amortization and ARO Expense	159	466	89	120	13	14	31	12	904
Loss on Debt Extinguishment	-	-	-	-	-	-	-	175	175
Amortization of Contracts	169	56	(20)		-	1	-	-	206
EBITDA	698	822	96	81	69	56	(10)	(508)	1,304
Asset and Investment Write off	-	170	-	12	-	-	-	495	677
MtM losses/(gains)	(34)	(150)	29	(5)	4	-	(5)	-	(161)
Adjusted EBITDA	$664	$842	$125	$88	$73	$56	($15)	($13)	$1,820

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- EBITDA, adjusted EBITDA and adjusted EBITDAR 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 EBITDAR is presented as a further supplemental measure of operating performance. Adjusted EBITDAR represents Adjusted EBITDA, as described above, plus Operating Lease expense
- 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, as well as the add back of merger and integration related costs. 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. The Company adds back merger and integration related costs as they are one time and unique in nature do not reflect ongoing cash from operations and they are fully disclosed to investors
- Free cash flow, before growth investments is cash flow from operations less maintenance and environmental capital expenditures, net of financing 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