NRG's First Quarter 2013 Results Presentation

May 7, 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 May 7, 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.

Agenda

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

First Quarter 2013 Highlights:
Executing Across Our Competitive Energy Platform

- Clean - Energy

- Solar EBITDA[1]: $36 MM in 1Q13; on target for full year 2013 contribution of $215-$225 MM
- Reached COD on the Alpine and Borrego solar PV projects (92 MW)

– Retail –

- *Growth*: Ninth consecutive quarter of organic customer count growth
- *Partnerships*: Expanded partnerships from regional to exclusive national partnerships with national brands
- *Operations*: Continuous improvement of customer operations for scale benefits

– Core Generation –

- Marsh Landing (720 MW) achieved COD on May 1st; El Segundo (550 MW) on track for COD in 3Q13
- Further reduction in planned environmental capital expenditures of ~$100MM
- Executed agreement to extend the Dunkirk Reliability Support Services to May 31, 2015

- Balanced Capital Allocation -

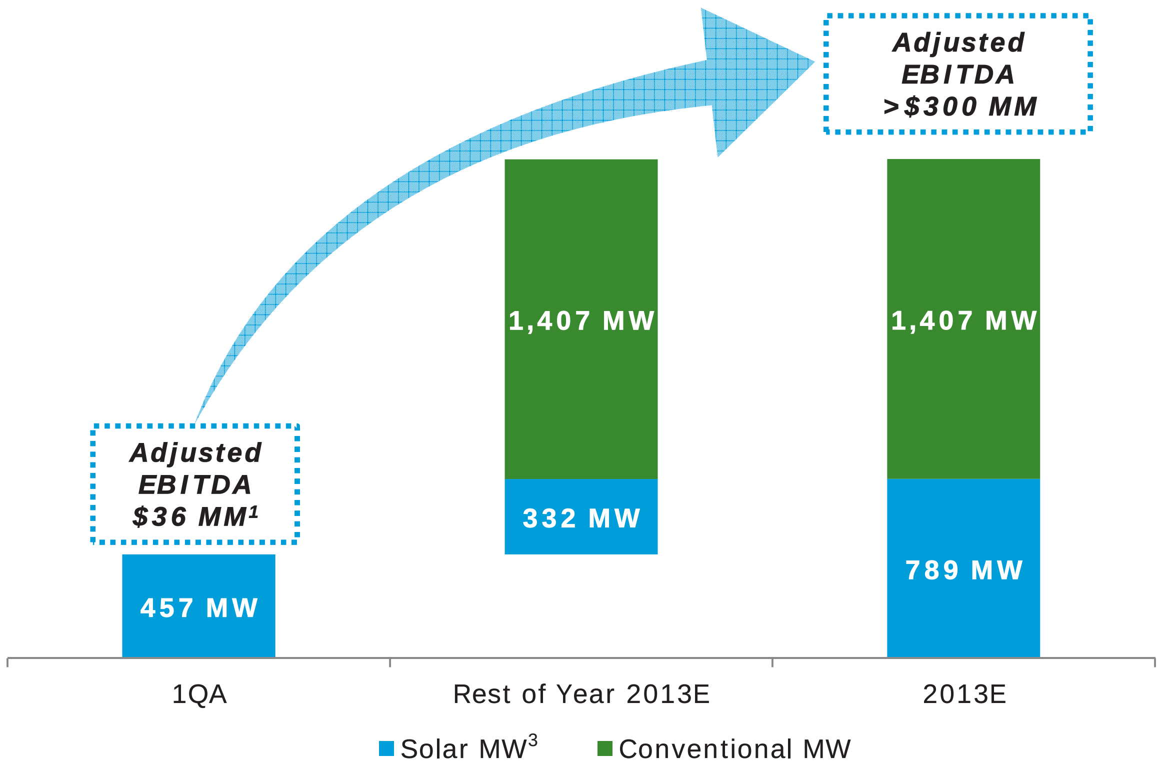
- Announced acquisition of Gregory Cogen
- In April, declared 2Q13 dividend; 33% increase on an annualized basis
- Commenced $200MM share repurchase program ($25MM repurchased through May 6th)

★ Maintaining Focused Execution During this Important Transitional Year ★

[1]Includes EBITDA contribution from both utility scale and distributed projects excluding development expenses

NRG's Construction Program

Achieving Full Completion is a 2013 Focus (With Immediate Results)



Est. Annual Adjusted EBITDA by 2014 >$500 MM

Project	MW	Target COD
CVSR	250	Q4
Ivanpah	190	Q3/Q4
Agua Caliente	148	Q3
Alpine	66	Online
Borrego	26	Online
Avra Valley	25	Online
Other[2]	84	Online
Solar[3]	**789**	
Marsh Landing	720	Online
El Segundo	550	Q3
WA Parish Peaker	75	Q2
Dover[4]	62	Q2
Conventional	**1,407**	
Grand Total	**2,196**	

★ EBITDA Beginning to Materially Increase; On Track for Full Year 2014 Contribution ★

[1]Includes EBITDA contribution from both utility scale and distributed projects excluding development expenses; [2]Includes projects completed prior to 2012 (Blythe (21 MW), Avenal (23 MW) and Roadrunner (20 MW)) and the High Desert (20 MW) project acquired in March 2013; [3]Represents NRG's share in utility scale development projects only; excludes distributed solar. All figures are MW(AC) and net of station load; [4]Project consists of a coal-to-gas conversion

GenOn Acquisition: Synergy Report Card

$ in millions

	Annual Run Rate		
	Target	**Executed[1]**	**%**
Cost			
Labor	$127	$96	76%
IT/Facilities	$23	$2	9%
Services/Fees	$20	$13	65%
Other	$15	$7	47%
Total Cost	**$185**	**$118**	**64%**
Operational ***(see next slide)***	***$25***	--	--
Adjusted EBITDA	**$210**	**$118**	**56%**
Est. 2013 Contribution	***$150***		
Balance Sheet Efficiencies	**$100**	**$93**	**93%**
Total Cash Flow Benefits	**$310**	**$211**	**68%**

~$20 MM realized in Q1[2]; ~13% of the 2013 target

★ Our Commitment Remains On Track; Majority of 2013 Contribution Expected in the 2H13 ★

[1]As of 4/15/13; [2]As of 3/31/13

Operational Synergies:
A Process for Value Creation and EBITDA Growth

Core Principles

- Apply NRG operating standards to entire fleet
- Invest in flexibility to optimize and thrive throughout the cycle
- Shrink cost and eliminate unnecessary capital spend
- Leverage scale of fleet to drive efficiencies

The Framework

Facility-by-Facility Assessment	Optimization of Existing Assets	Investment in Flexibility	Redeployment of Stranded Assets
Avoid low return investments Redeploy cash to superior-return projects	Increase availability to raise recurring profitability Streamline costs	Invest to optimize performance throughout commodity cycle High IRR and accretive EV/EBITDA Metrics	Target economically challenged assets for other uses

Driving Financial Accretion

Adjusted EBITDA: Recurring and Non-Recurring

+

Enhanced Free Cash Flow, Before Growth

★ Establishing the Framework; Expect to Provide More Detail by the End of the 2nd Quarter ★

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Operations and Commercial Review

Operations Highlights – Q1 2013

- Top decile safety results and improved plant performance
  - ☑ Top decile performance with an OSHA recordable rate of 0.70
  - ☑ Improved plant performance metrics
- Strong commercial execution for integrated platform
  - ☑ Growth in retail customer count; increased load and sustaining margins
  - ☑ Increased hedging in response to market conditions
- Revised Environmental Capital plan for 2013-2017
  - ☑ Reduced environmental capex from $630 million to $530 million, primarily driven by Big Cajun compliance plan
- Development and growth projects progressing
  - ☑ Achieved commercial operations for Marsh Landing on May 1st
  - ☑ El Segundo, Parish Peaker and Dover projects remain on track for 2013 COD
  - ☑ ~460 MW of utility scale solar in operation; an additional ~330 MW on track to come online in 2013

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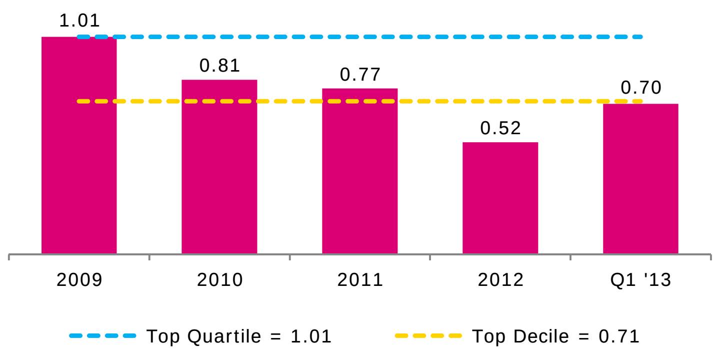
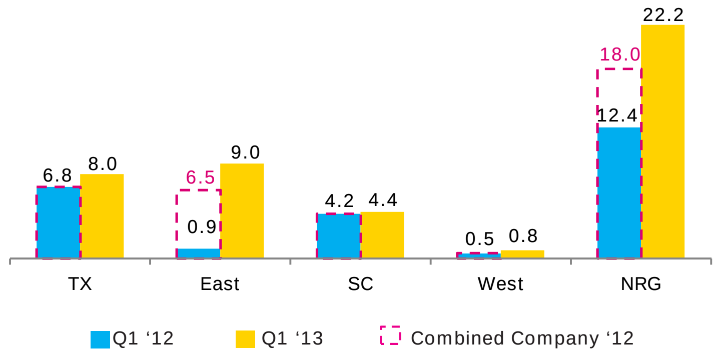
Q1 2013 Plant Operations

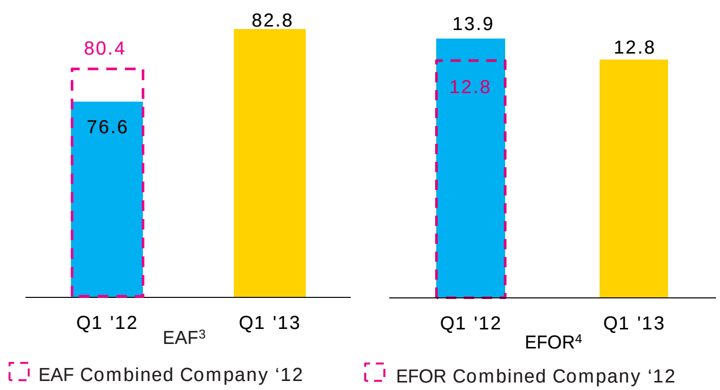
Safety – Top Decile OSHA Recordable Rate[1]



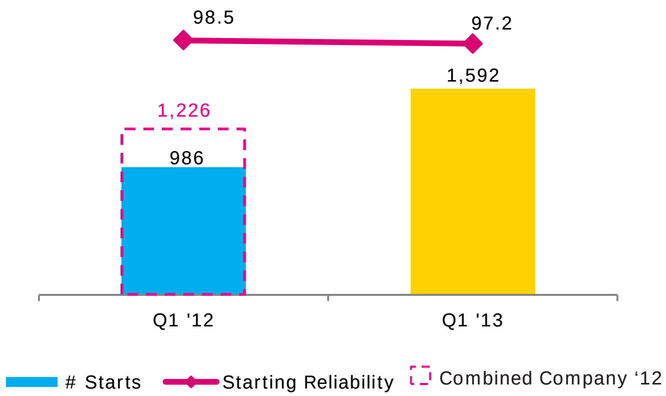
Net Production (TWh)[2]



Coal and Nuclear Availability & Reliability



Gas and Oil Unit Starts



Top decile safety performance in Q1; improved availability performance

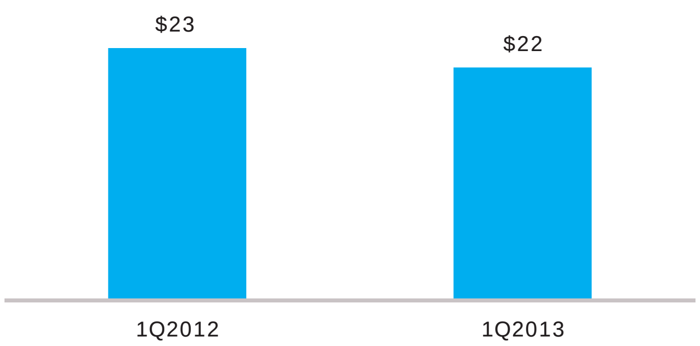
[1]Top decile based on Edison Electric Institute 2011 Total Company Survey results [2]All NRG-owned domestic generation; excludes line losses, station service, and other items [3]Equivalent Availability Factor (EAF) – The percentage of maximum equivalent generation available. [4]Equivalent Forced Outage Rate (EFOR) – Measures the ratio of unplanned outage and derated equivalent hours over total service equivalent hours

Q1 2013 Retail Operations

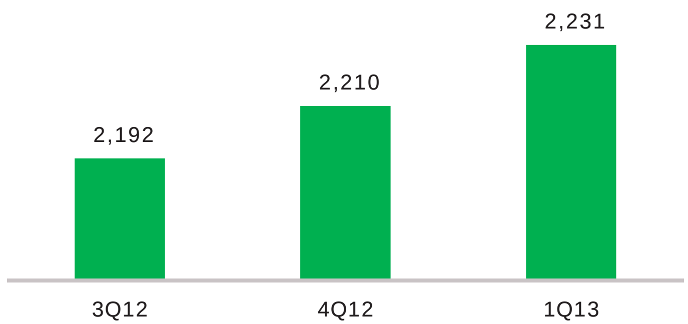
Highlights

- Delivered $103 million in EBITDA, $9 million lower than Q1'12
- Increased customer count by 21,000 across Northeast and Texas as compared to Q4'12
- Year over year impacted by higher supply costs, weather and customer mix
- Largest retailer in Texas and 3rd nationally[1]

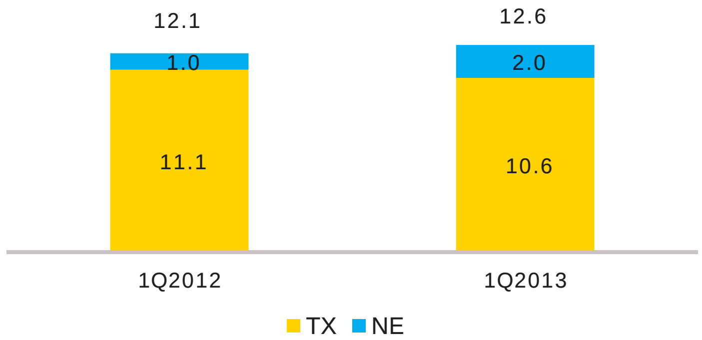
Gross Margin ($/MWh)[2]



Continued Retail Customer Growth (000s)



Retail Load Served (TWhs)



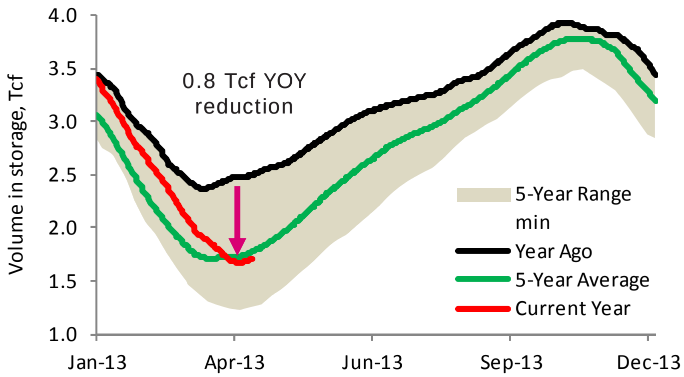
NRG's multi-brand retail business continues its leadership in Texas and advances position in the Northeast

[1]Source: KEMA Retailer Landscape, Residential ranking, March 2013
[2]Gross Margin is revenues less cost of goods sold. Excludes O&M and SG&A

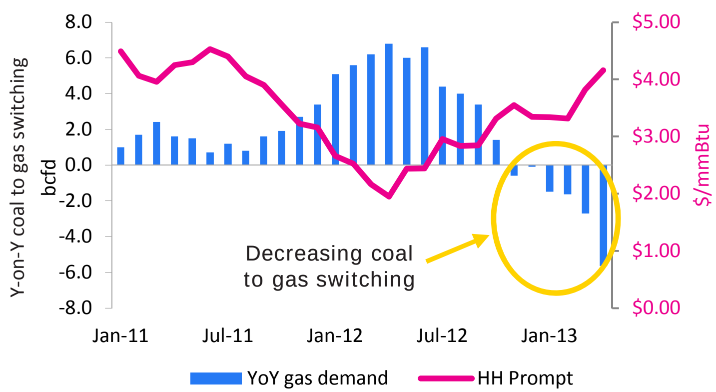
Market Update

Natural Gas: Rebalancing Continues

Colder weather reduced large gas storage surplus…



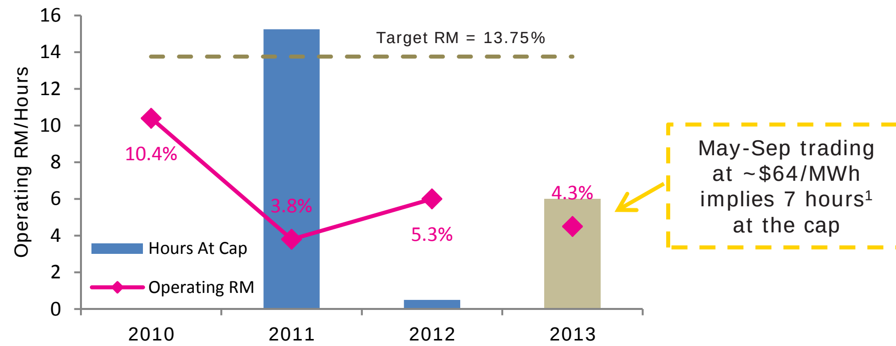
…with significant reduced coal to gas switching



Source: EIA, Wood Mackenzie, NRG Estimates

ERCOT: Focus on Summer '13

Scarcity hours vs. operating reserve margins (May – Sep)



Source: ERCOT SARA and CDR, NRG estimates

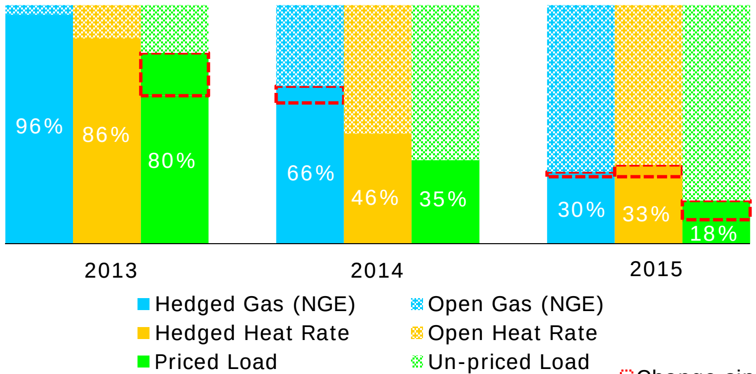
	Summer '12	Summer '13
Operating Reserve Margin	5.3%	4.3%
Approved VMP's	2	4
Gas Price ($/mmbtu)	$2.68	$4.10
Price Cap ($/mmbtu)	$3,000/$4,500	$5,000
Peak Load (MW)	66,548	68,393
Drought Risk	Low	Moderate
Weather	Normal	?
Real Time Price Formation Changes	-	✓

Natural gas firming up on fundamentals while ERCOT has the potential for greater scarcity pricing

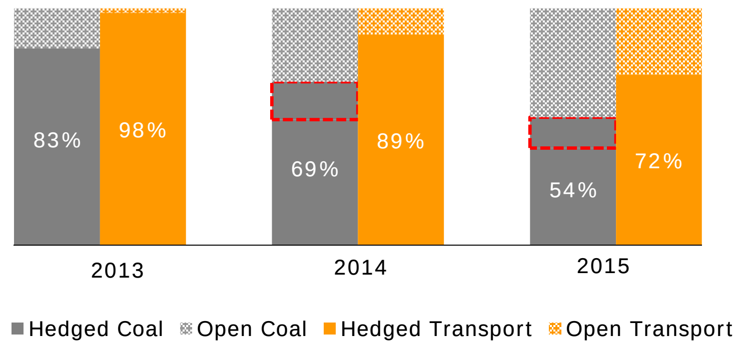
[1]2013 implied hours at the cap assumes price cap of $5,000/MWh and number of intervals needed to price at current market. Baseline market assumption (i.e. no scarcity pricing) represented by $4 gas price * 11 marginal heat rate. 2010 and 2011 operating RMs assume actual load and ERCOT CDR supply reduced for normal outages, 2012 operating RM assumes actual load and 2012 SARA supply, 2013 operating RM based on 2013 SARA.

Managing Commodity Price Risk

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

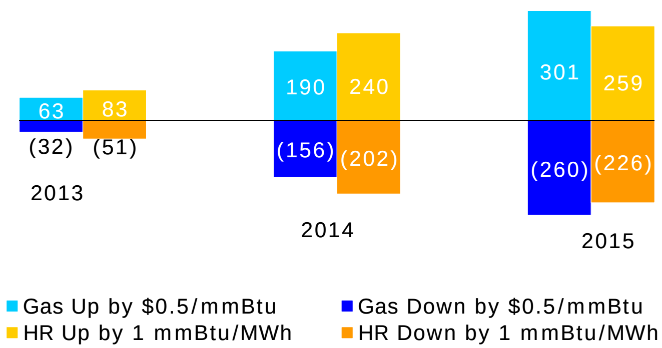


Coal and Transport Hedge Position (1) (4)



Change since prior quarter

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



Commercial Highlights

- Opportunistically increased hedges in 2014 for coal and nuclear fleet
- Increased New York capacity hedges for summer ’13
- Successful integration of real time operations in Princeton

(1) Portfolio as of 04/17/2013; (2) Retail Priced Load includes Term load, Hedged Month-to-month load, and Indexed load; (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

Financial Results

Financial Summary

($ in millions)	Three Months Ended March 31, 2013
Wholesale	$ 234
Retail	103
Solar[1]	36
Adjusted EBITDA	$ 373

- Maintaining Adjusted EBITDA guidance and increasing Free Cash Flow before Growth Guidance for 2013
- Business Highlights:
  - On track to realize $150 million and $210 million of Adjusted EBITDA from synergies in 2013 and 2014, respectively
  - Achieved commercial operation at our 720 MW Marsh Landing project on May 1, 2013
  - Reduced projected environmental capital expenditures over the next three years by $100 million
  - Announced the intent to acquire the Gregory cogeneration plant in Texas for approx. $244 million
- 2013 Capital Allocation:
  - Substantially completed $1 billion delevering target with $200 million of bond repurchases
  - Announced a 33% increase in our quarterly dividend
  - $25 million of NRG common stock repurchased through May 6, 2013

[1] Solar includes the EBITDA contribution from the projects excluding development expenses

Guidance Overview

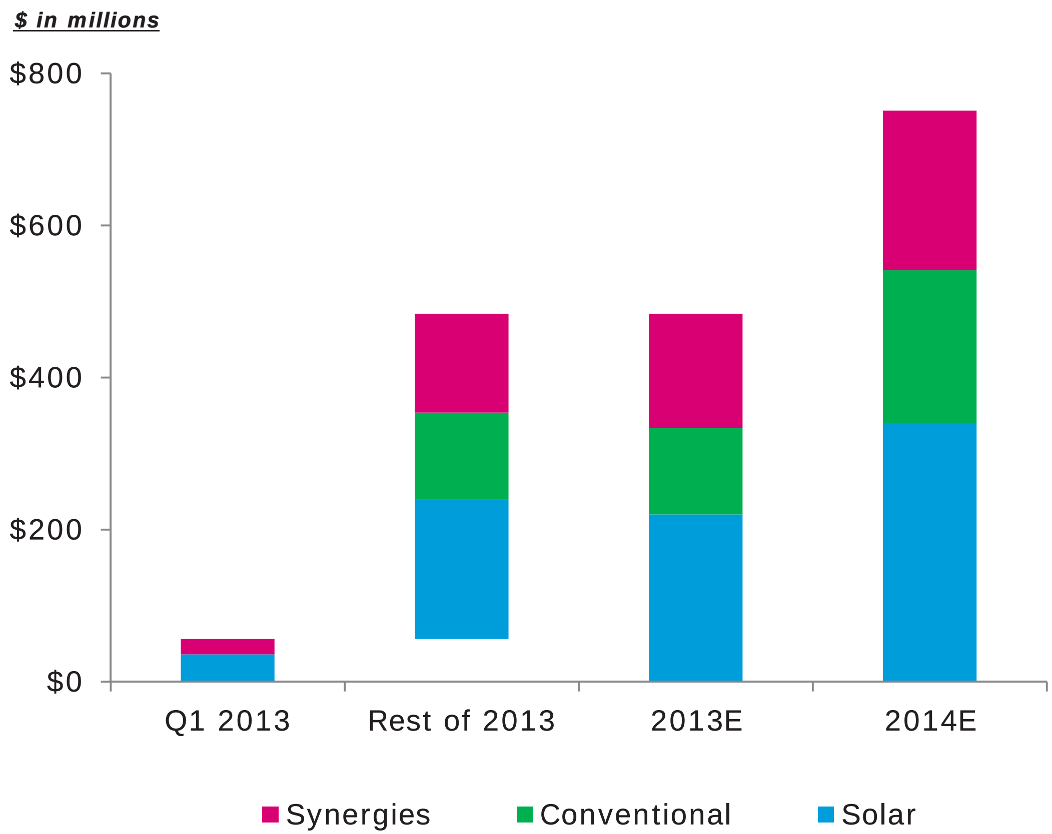
($ in millions)	2013	2014
Wholesale[1]	$1,750-$1,865	$1,750-$1,865
Retail	$650-$725	$675-$750
Solar[2]	$215-$225	$335-$345
Adjusted EBITDA	$2,615-$2,815	$2,760-$2,960
Free Cash Flow – before growth investments	$1,000-$1,200	$900-$1,100

$100 million increase over previous guidance

Acceleration of tax refund and decrease in environmental spend drive increase in Free Cash Flow before growth in 2013

[1]Total synergies of $150 million and $210 million are included in Wholesale results for 2013 and 2014, respectively
[2]Solar includes the EBITDA contribution from the projects excluding development expenses

Construction Projects and Synergies:
Significant Contribution Beyond 1Q13



- $20 million of synergies realized in 1Q13
  - $130 million to be realized for rest of 2013
  - $210 million targeted for 2014

- Conventional projects online in Q2 and Q3 of 2013
  - Marsh Landing
  - El Segundo Energy Center
  - WA Parish 75MW Peaker
  - Dover

- Solar projects coming online in 2013
  - Alpine, Borrego and High Desert achieve COD in 1Q13
  - Agua Caliente and CVSR enter final phases of construction
  - Ivanpah begins ramp up

On track for run rate Adjusted EBITDA of $750 million from construction projects and synergies

Corporate Liquidity

$ in millions	Dec 31, 2012		Mar 31, 2013	
Cash and Cash Equivalents	$	2,087	$	1,707
Restricted Cash		217		221
Total Cash	$	2,304	$	1,928
Funds Deposited by Counterparties		271		105
Total Cash and Funds Deposited	$	2,575	$	2,033
Revolver Availability		1,058		1,157
Total Liquidity	$	3,633	$	3,190
Less: Collateral Funds Deposited		(271)		(105)
Total Current Liquidity	**$**	**3,362**	**$**	**3,085**

Liquidity

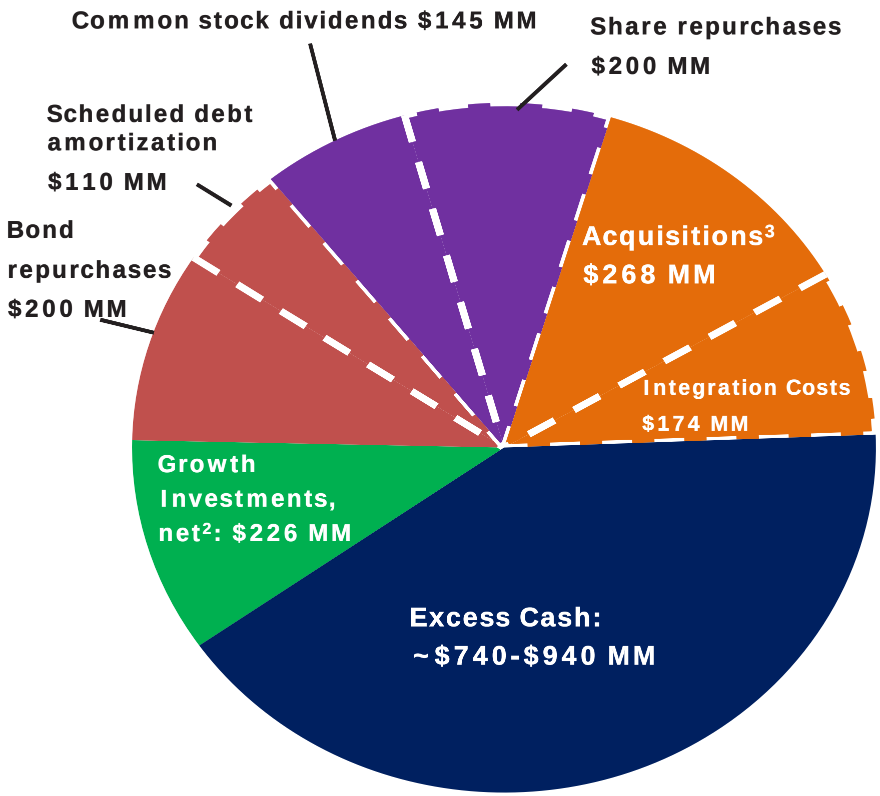
- Strong current liquidity balance of ~ $3.1 BN after the following first quarter 2013 activity:
  - $200 MM repurchase of Senior Unsecured Notes and $18 MM of scheduled debt amortization
  - $104 MM of cash paid for maintenance and environmental capital expenditures
  - $52 MM in merger related payments
  - $31 MM payments of dividends to preferred and common shareholders
  - $20 MM of share repurchases[1]
  - Partially offset by:
    - $99 MM increase in revolver availability
    - $29 MM of net cash inflows from our solar and conventional growth investments as debt proceeds, third party funding and cash grant proceeds exceeded NRG equity contributions
    - $21 MM of adjusted cash flow from operations

Continued strength in corporate liquidity after $1 billion in delevering

[1]An additional $5 MM of shares were repurchased in Q2 of 2013

2013 Capital Allocation Update

2012 Excess Cash[1]: $1,062 MM	+	2013 FCF before Growth: $1,000 - $1,200 MM	=	Cash Available for Allocation: $2,062 - $2,262 MM



Considerations for Future Allocation

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

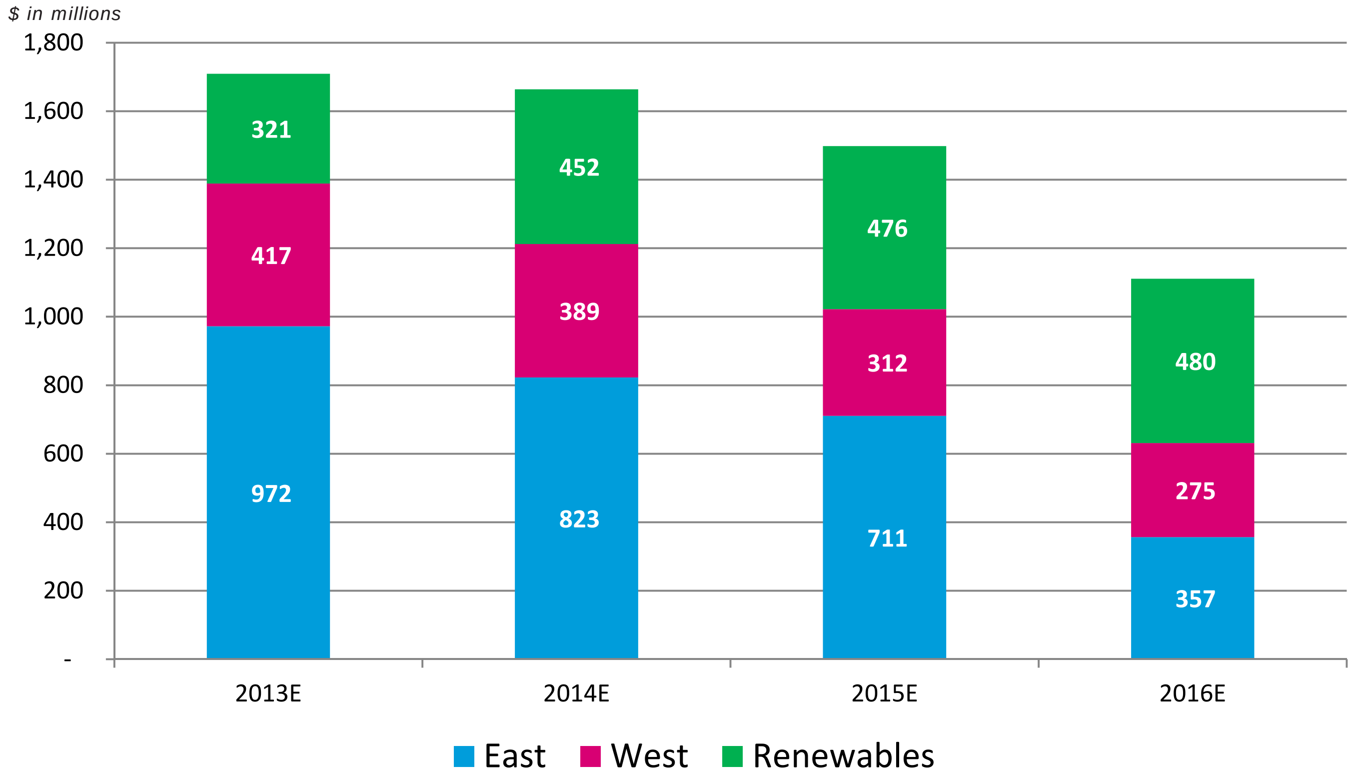
Significant progress in value enhancing capital deployment with substantial surplus remaining

[1]2012 year end cash & cash equivalents of $2,087 million less $900 million of targeted cash balance and $125 million of undistributable cash
[2]Excludes acquisition of High Desert Solar facility
[3]Includes planned Gregory acquisition and the Q1 2013 High Desert Solar facility acquisition

Closing Remarks and Q&A

Appendix

Fixed Contracted and Capacity Revenue



Notes:
- East includes cleared capacity auction results for PJM through May 2016 and New England through Dec 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

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Consolidated Debt Structure

$ in millions
As of March 31, 2013

SEC Filers
Corporate Debt
Non-Recourse Debt

NRG Energy, Inc.

Revolver $2.3B, due 2016[1]	$ -
Senior notes, due 2018-2023[2]	5,718
Term loan, due 2018[3]	1,572
Tax exempt bonds, due 2038-2045	341
Total	**$7,631**

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	$13
Operating Leases[7]	$ -

REMA

Operating Leases[7]	$ -

GenOn Marsh Landing

Term Loans, due 2017 & 2023	$435

Peaker Finance Co.

Bonds, due 2019[8]	$188

El Segundo

Project Financing, due 2023	$407

Thermal

Senior Secured Notes, due 2013-2025	$134

South Trent

Project Financing, due 2020	$72

Other Conventional Financing

Other non-recourse debt	$9

CVSR

Project Financing, due 2013-2014	$199
Due, 2037	$796

Ivanpah

Project Financing, due 2013-2014	$132
Due 2038	$1,378

Agua Caliente

Project Financing, due 2037	$683

Other Solar Financings

Project financings, due 2017-2031	$642

[1] $1,143 MM of LC's were issued and $1,157 MM of the Revolver was available
[2] Excludes discount of $6 MM
[3] Excludes discount of $3 MM
[4] Excludes premiums of $305 MM
[5] $294M of LC's were issued and $206 MM of the Intercompany Revolver was available
[6] Excludes premiums of $94 MM
[7] The present values of lease payments (10% discount rate) for GenOn Mid-Atlantic and REMA operating leases are $853 MM and $443 MM, respectively
[8] Excludes discount of $14 MM

Recourse / Non-Recourse Debt

$ in millions	3/31/2013	12/31/2012	COD Date / Comments
Recourse debt:			
Term Loan Facility	1,572	1,576	
Senior Notes	5,718	5,918	
Tax Exempt Bonds	341	334	
Recourse subtotal[1]	*7,631*	*7,828*	
Non-Recourse debt:			
Solar	3,830	3,125	2013-2014
GenOn Senior Notes[2]	2,525	2,525	
GenOn Americas Generation Notes[3]	850	850	
Marsh Landing	435	390	2013
El Segundo	407	350	2013
Conventional non-recourse[4]	403	403	
Capital Lease – Chalk Point	13	14	
Non-Recourse and Capital Lease Subtotal	*8,463*	*7,657*	
Total Debt	**$16,094**	**$15,485**	

[1]Excludes discounts of $9 MM and $10 MM for 3/31/13 and 12/31/12 respectively
[2]Excludes premium of $305 MM and $324 MM for 3/31/13 and 12/31/12 respectively
[3]Excludes premium of $94 MM and $96 MM for 3/31/13 and 12/31/12 respectively
[4]Excludes discounts of $14 MM and $15 MM, for 3/31/2013 and 12/31/12 respectively

Proportionate Adjusted EBITDA and Debt

($ in millions)	2014
Adjusted EBITDA Guidance	**$2,760-$2,960**
- Pro-rata Adjusted EBITDA associated with non-controlling interests (e.g., Agua Caliente, Ivanpah)	(105)
NRG Proportionate Adjusted EBITDA	**$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

2013 YTD 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	$ 8	$ -	$ -	$ -	$ 8
Wholesale					
Gulf Coast					
Texas	35	-	-	-	35
South Central	6	4	-	-	10
East	31	13	-	-	44
West	2	-	68	-	70
Other Conventional	2	-	5	-	7
Solar	-	-	-	245	245
Alternative Energy & Corporate	1	-	22	-	23
Accrued CapEx	**$ 85**	**$ 17**	**$ 95**	**$ 245**	**$ 442**
Accrual impact	10	(3)	17	347	371
Total Cash CapEx	**$ 95**	**$ 14**	**$ 112**	**$ 592**	**$ 813**
Other Investments[1]	-	-	4	30	34
Project Funding, net of fees:[2]					
Solar	-	-	-	(658)	(658)
Marsh Landing	-	-	(46)	-	(46)
El Segundo Repowering	-	-	(55)	-	(55)
Petra Nova	-	-	(8)	-	(8)
Total Capital Expenditures and Growth investments, net[3]	**$ 95**	**$ 14**	**$ 7**	**$ (36)**	**$ 80**

[1]Includes investments, restricted cash and network upgrades
[2]Includes net debt proceeds, cash grants and third party contributions
[3]Maintenance includes $5 million of cash capital expenditures for the GenOn integration

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	157	13	8	-	178
South Central	41	52	-	-	93
East	175	104	-	-	279
West	12	-	311	-	323
Other Conventional	21	1	15	-	37
Solar	-	-	-	1,335	1,335
Alternative Energy & Corporate[1]	54	-	76	29	159
Accrued CapEx	**$ 478**	**$ 170**	**$ 410**	**$ 1,364**	**$ 2,422**
Accrual impact	-	-	-	-	-
Total Cash CapEx	**$ 478**	**$ 170**	**$ 410**	**$ 1,364**	**$ 2,422**
Other Investments[2]	-	-	37	275	312
Project Funding, net of fees[3]					
Gulf Coast - Texas	(24)	(8)	(31)	-	(63)
West	-	-	(296)	-	(296)
Solar	-	-	-	(1,509)	(1,509)
Total Capital Expenditures and Growth investments, net[4]	**$ 454**	**$ 162**	**$ 120**	**$ 130**	**$ 866**

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	164	20	-	-	184
South Central	30	118	-	-	148
East	145	93	-		
West	15	-	-	-	15
Other Conventional	11	-	9	-	20
Solar		-	-	142	142
Alternative Energy & Corporate[1]	37	-	45	-	82
Accrued CapEx	**$ 420**	**$ 231**	**$ 54**	**$ 142**	**$ 609**
Accrual impact	-	-	-	-	-
Total Cash CapEx	**$ 420**	**$ 231**	**$ 54**	**$ 142**	**$ 609**
Other Investments[2]	-	-	29	85	114
Project Funding, net of fees[3]					
Gulf - Coast Texas	(20)	(17)	-	-	(37)
West	-	-	-	-	-
Solar	-	-	-	(266)	(266)
Total Capital Expenditures and Growth investments, net	**$ 400**	**$ 214**	**$ 83**	**$ (39)**	**$ 658**

[1]Includes corporate IDC
[2]Includes investments, restricted cash and network upgrades
[3]Includes net debt proceeds, cash grants and third party contributions
[4]2013 Maintenance includes $24 million cash capital expenditures for the GenOn integration

Committed Growth Investments

($ in millions)	2013	2014
Conventional Investments, net	120	83
Solar Investments, net	130	(39)
Total Growth Investments	250	44

Change in Conventional Investments, net:

	2013-2014
February 27, 2013	**$198**
Net change	5
May 7, 2013	**$203**

Change in Solar Investments, net:

	2013-2014
February 27, 2013	**$55**
Utility Solar investments	36
May 7, 2013	**$91**

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

Q1 2013 Generation & Operational Performance Metrics

(MWh in thousands)	2013	2012	Change	%	2013 EAF[1]	2013 NCF[2]	2012 EAF[1]	2012 NCF[2]
Gulf Coast - Texas	9,448	8,324	1,124	14	78%	35%	70%	29%
Gulf Coast - South Central	4,340	4,127	213	5	77	40	97	47
East	9,317	1,296	8,021	619	81	18	91	5
West	338	371	(33)	(9)	76	3	93	10
Alternative	656	426	230	54	n/a	n/a	n/a	n/a
Total	**24,099**	**14,544**	**9,555**	**66**	**80%**	**22%**	**83%**	**23%**
Gulf Coast - Texas Nuclear	1,337	1,270	67	5	53%	53%	50%	50%
Gulf Coast - Texas Coal	5,925	4,548	1,377	30	89	66	78	50
Gulf Coast - SC Coal	2,749	2,032	717	35	91	83	96	62
East Coal	6,791	629	6,162	980	82	42	73	15
Baseload	**16,802**	**8,479**	**8,323**	**98**	**83%**	**54%**	**76%**	**46%**
Solar	323	72	251	349	n/a	n/a	n/a	n/a
Wind	333	353	(20)	(6)	n/a	34	n/a	41
Intermittent	**656**	**425**	**231**	**54**	**n/a**	**34%**	**n/a**	**41%**
Oil	35	8	27	-	78%	0%	95%	0%
Gas - Gulf Coast - Texas	281	502	(221)	(44)	75	3	69	5
Gas - Gulf Coast - SC	1,627	2,231	(604)	(27)	71	22	97	39
Gas - East	2,147	264	1,883	713	82	7	95	3
Gas - West	338	371	(33)	(9)	76	3	93	10
Intermediate / Peaking	**4,428**	**3,376**	**1,052**	**31**	**78%**	**7%**	**87%**	**11%**
Purchased Power	**2,213**	**2,264**	**(51)**	**(2)**				
Total	**24,099**	**14,544**	**9,555**	**66**				

[1]Equivalent Availability Factor
[2]Net Capacity Factor

Fuel Statistics[1]

Domestic	1st Quarter 2013	1st Quarter 2012
Cost of Gas ($/mmBTU)	$ 4.26	$ 2.80
Coal Consumed (mm Tons)	5.6	4.6
PRB Blend	79%	83%
East	74%	77%
Gulf Coast - Texas	74%	76%
Gulf Coast - South Central	100%	100%
Coal Costs ($/mmBTU)	$ 2.31	$ 2.20
Coal Costs ($/Tons)	$ 37.61	$ 35.55

[1]Excludes impact of GenOn assets acquired on December 14, 2012

Projects Under Construction

Construction Pipeline

	2013				2014
	Q1	Q2	Q3	Q4	Q1
Ivanpah 1, 62 MW					
Ivanpah 2, 64 MW					
Ivanpah 3, 64 MW					
Agua Caliente, 148 MW					
California Valley Solar Ranch, 250 MW					
Solar MW[1]	457[2]	571	661	789	789
El Segundo CCGT, 550 MW					
WA Parish Peaker, 75 MW					
Dover Coal-to-Gas Conversion, 62 MW					
Gas MW	0	857[3]	1,407	1,407	1,407

[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), Alpine (66 MW), Borrego (26 MW), and first blocks of Agua Caliente (129 MW, net NRG) and CVSR (127 MW) all net NRG ownership share as of end of Q1 2013

[3]Includes Marsh Landing (720 MW) which achieved COD on May 1, 2013

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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, or tolling arrangements. The ERCOT (Texas) region does not have a capacity market. In South Central[2], NRG earns significant capacity revenue from its long-term contracts. As of March 31, 2013, 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 and West 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	1,700	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	Achieved commercial operations May 1, 2013; 10 Year PPA
Solar under Long-term PPAs	CAISO and NM	460	PPA[7] - 20-25 years

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. The contract for the 75 MW Unit 2 has been extended to May 31, 2015, subject to NYPSC approval. The 75 MW Unit 1 will 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, Alpine, Avra Valley, Avenal, Borrego, High Desert, 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 and acquired the 20 MW High Desert facility. 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: 2012-2015

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($MM)	2012					2013				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps[1]	(23)	(36)	(10)	(28)	(97)	(16)	(12)	(3)	(2)	(33)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	3	2	1	2	8	15	19	19	16	69
Fuel in-the-market contracts[3]	1	1	2	0	4	1	1	3	0	5
Emission Allowances (Nox and SO2)	8	12	16	13	49	20	19	20	19	78
Total Net Expenses	6	11	17	11	45	6	1	4	3	14

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($MM)	2014					2015				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps[1]	4	4	5	4	17	4	4	5	4	17
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	13	20	19	18	70	16	20	18	18	72
Fuel in-the-market contracts[3]	2	1	3	0	6	1	1	3	1	6
Emissions allowances (Nox and SO2)	18	18	18	17	71	16	16	16	16	64
Total Net Expenses	7	(1)	2	(1)	7	1	(3)	1	(1)	(2)

[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: YTD Q1 2013 Free Cash Flow Before Growth Investments

$ in millions		Mar 31, 2013		Mar 31, 2012		Variance
Adjusted EBITDAR	**$**	**392**	**$**	**316**	**$**	**76**
Less: GenOn operating lease expense		(19)		-		(19)
Adjusted EBITDA	**$**	**373**	**$**	**316**	**$**	**57**
Interest payments		(165)		(165)		-
Income tax		(2)		(4)		2
Collateral/working capital/other		(330)		(223)		(107)
Cash flow from operations	**$**	**(124)**	**$**	**(76)**	**$**	**(48)**
Reclassifying of net receipts (payments) for settlement of acquired derivatives that include financing elements		98		(20)		118
GenOn Merger and integration costs		47		-		47
Adjusted Cash flow from operations	**$**	**21**	**$**	**(96)**	**$**	**117**
Maintenance CapEx, net[1]		(90)		(48)		(42)
Environmental CapEx, net		(14)		(12)		(2)
Preferred dividends		(2)		(2)		-
Free cash flow - before growth investments	**$**	**(85)**	**$**	**(158)**	**$**	**73**

Note: see Appendix slide 25 for a Capital Expenditure reconciliation

[1]March 31, 2013 maintenance CapEx, net excludes GenOn integration CapEx of $5 million

Reg. G: 2013 & 2014 Guidance

$ in millions	5/7/2013 2013 Guidance	5/7/2013 2014 Guidance	2/27/2013 2013 Guidance	2/27/2013 2014 Guidance
Adjusted EBITDAR	**$2,695-$2,895**	**$2,840-$3,040**	**$2,695-$2,895**	**$2,840-$3,040**
Less: GenOn operating lease expense	(80)	(80)	(80)	(80)
Adjusted EBITDA	**$2,615-$2,815**	**$2,760-$2,960**	**$2,615-$2,815**	**$2,760-$2,960**
Interest Payments	(935)	(990)	(910)	(990)
Income Tax	50	(40)	(30)	40
Collateral/working capital/other	(150)	(230)	(150)	(260)
Adjusted Cash flow from operations	**$1,580-$1,780**	**$1,500-$1,700**	**$1,525-$1,725**	**$1,550-$1,750**
Maintenance CapEx, net	(420)-(440)	(390)-(410)	(420)-(440)	(390)-(410)
Environmental CapEx, net	(155)-(175)	(205)-(225)	(175)-(195)	(230)-(250)
Preferred Dividends	(9)	(9)	(9)	(9)
Free cash flow - before growth investments	**$1,000-$1,200**	**$900-$1,100**	**$900-$1,100**	**$900-$1,100**

Note: see Appendix slide 26 for a Capital Expenditure reconciliation

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Appendix Table A-1: First Quarter 2013 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	South Central	East	West	Other Conventional	Alt. Energy	Corp.	Total
Net Income/(Loss)	**369**	**(426)**	**(7)**	**(155)**	**(7)**	**5**	**(23)**	**(83)**	**(327)**
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(1)	-	(1)
Income Tax	-	-	-	-	-	-	-	(149)	(149)
Interest Expense, net	1	-	4	13	(1)	2	10	164	193
Depreciation, Amortization and ARO Expense	32	113	24	80	14	5	30	4	302
Loss on Debt Extinguishment	-	-	-	-	-	-	-	28	28
Amortization of Contracts	21	9	(5)	(11)	(2)	-	-	(1)	11
EBITDA	**423**	**(304)**	**16**	**(73)**	**4**	**12**	**16**	**(37)**	**57**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	1	4	1	4	7	-	17
Merger & Transaction Costs	-	-	-	-	-	-	-	32	32
Deactivation costs	-	-	-	3	-	-	-	-	3
Asset and Investment Write-offs	-	-	-	-	-	-	-	1	1
MtM losses/(gains)	(320)	376	(25)	232	(1)	-	1	-	263
Adjusted EBITDA	**103**	**72**	**(8)**	**166**	**4**	**16**	**24**	**(4)**	**373**

Reg. G

Appendix Table A-2: First Quarter 2012 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	South Central	East	West	Other Conventional	Alt. Energy	Corp.	Total
Net Income/(Loss)	**7**	**(74)**	**(30)**	**(44)**	**(14)**	**8**	**(13)**	**(46)**	**(206)**
Plus:									
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(1)	-	(1)
Income Tax	-	-	-	-	-	2	-	(122)	(120)
Interest Expense, net	1	-	5	4	(1)	3	7	146	165
Depreciation, Amortization and ARO Expense	41	115	23	32	3	4	11	3	232
Amortization of Contracts	34	8	(4)	-	-	-	-	-	38
EBITDA	**83**	**49**	**(6)**	**(8)**	**(12)**	**17**	**4**	**(19)**	**108**
Adjustment to reflect NRG share of Adjusted EBITDA in unconsolidated affiliates	-	-	-	5	1	4	3	-	13
Transaction fee on asset sale	-	-	-	-	-	-	-	8	8
Legal Settlement	-	-	-	-	20	-	-	-	20
Asset and Investment Write-offs	-	1	-	-	-	-	-	1	2
MtM losses/(gains)	29	89	32	12	6	-	(3)	-	165
Adjusted EBITDA	**112**	**139**	**26**	**9**	**15**	**21**	**4**	**(10)**	**316**

Reg. G

Appendix Table A-3: NRG's Construction Program Adjusted EBITDA Reconciliation to Income Before Income Taxes
The following table summarizes the comparative Income before taxes to Adjusted EBITDA

$ in millions	**Q1 2013**	**Full Year 2013**	**Full Year 2014**
Adjusted EBITDA:			
Solar[1]	36	220	340
Conventional Growth Investmens	-	115	200
Total Adjusted EBITDA	**$ 36**	**$ 335**	**$ 540**
Income Before Income Taxes:			
Solar	5	95	95
Conventional Growth Investments	-	100	155
Total Income Before Income Taxes	**$ 5**	**$ 195**	**$ 250**

[1]Full year 2013 and 2014 represents mid-point of guidance ranges

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, 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 and do not reflect ongoing cash from operations and they are fully disclosed to investors.
- Free cash flow (before growth investments) is adjusted cash flow from operations less maintenance and environmental capital expenditures, net of funding, 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 before growth investments as a measure of cash available for discretionary expenditures.

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