Extracting Value from Combination:

Operational Synergies Post-GenOn

June 24, 2013

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.

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 June 24, 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

Executive Summary	*D. Crane*
Asset Optimization in Context of NRG's Outlook for the PJM Market	*M. Gutierrez*
Operational Synergies in Further Detail	*L. Davis*
Updated Guidance	*K. Andrews*
Closing Remarks	*D. Crane*

Executive Summary

Announcing Operational Synergy Projections…

- $125 MM of annual EBITDA by 2014[1]
- $175 MM of annual FCF improvements by 2014[1]

…While Also Increasing Annual Cost and Balance Sheet Synergies…

- Cost synergies from $185 MM to $200 MM
- Balance sheet efficiency savings from $100 MM to $142 MM

…Plus Update of Wholesale and Retail EBITDA Guidance, Leading to…

($ millions)	**2013**	**2014**
Wholesale[2] *(Previous)*	$1,825 -$1,940 *($1,750-$1,865)*	$1,915 - $2,030 *($1,750-$1,865)*
Retail *(Previous)*	$575-$650 *($650-$725)*	$600-$675 *($675-$750)*

Revised Total Company Guidance

($ millions)	**2013**	**2014**
Adjusted EBITDA *(Previous)*	$2,615 -$2,815 *($2,615-$2,815)*	$2,850 - $3,050 *($2,760-$2,960)*
Free Cash Flow, before growth *(Previous)*	$1,050-$1,250 *($1,000-$1,200)*	$1,100-$1,300 *($900-$1,100)*

★ Increased FCF Guidance in 2013 Leading to Increases in Both EBITDA and FCF in 2014 ★

[1]Includes previously announced $25 million of Operational Synergies in 2014
[2]Total synergies of $200 million and $325 million are included in Wholesale results for 2013 and 2014, respectively

Operational Synergies Process Overview

Entire Portfolio Undergoes a Rigorous Review

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Fleet Benchmarking

Asset-by-Asset Analysis

1. Earnings vs. Cost review
2. Capital review – does necessary capital exceed hurdle rate?
3. What are the market opportunities and risks for the asset?
4. Strategic review – what other opportunities exist for the facility?

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Value Creating Actions

1. Operational Improvements: specific cost enhancements and performance
2. Gas additions / reactivations at select facilities
3. Deactivations (new and accelerated) of select facilities

★ A Detailed Asset-by-Asset Evaluation, Combined with Early Action, Leads to Significant Value Accretion ★

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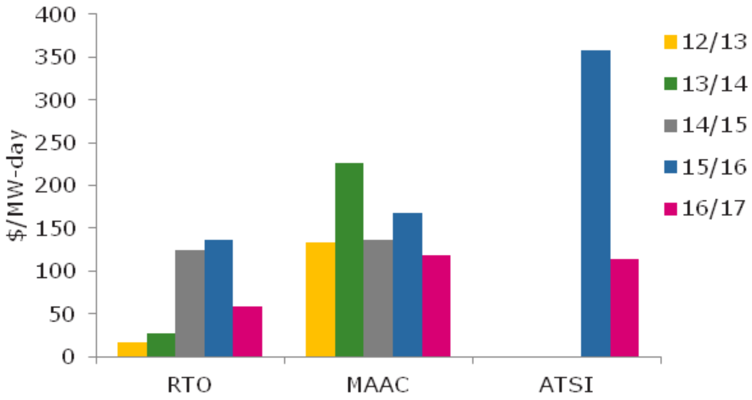
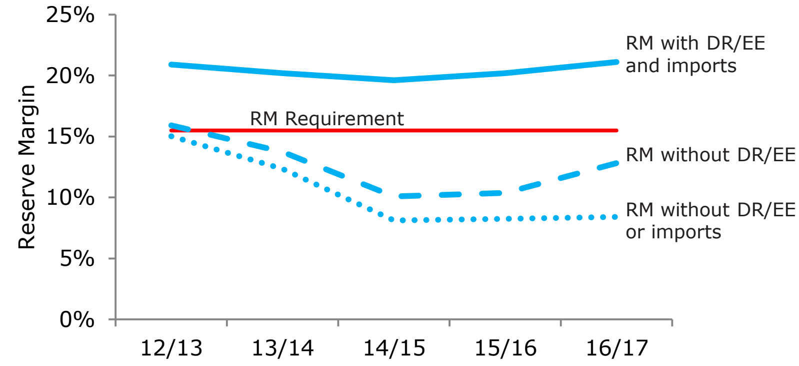
Asset Optimization in Context of NRG's Outlook for the PJM Market

PJM Market Update – 2016/17 Auction

Auction Results: Low End of the Range



Reserve Margin[1] Adequate with DR



Auction Drivers

Impact on Auction	YoY (GW)	Outlook
New Generation ↓	+4.3	Challenging economics without spark spread recovery
Demand Response ↑	-2.4	Stricter compliance rules
Imports ↓	+3.6	Near import limit. Significant transmission upgrades needed
Coal Retirements[3] ↑	+4-5	Disciplined bidding. Significant un-cleared coal generation
Demand growth[4] ↔	Flat	Low/Moderate growth

2016/17 New Build Economics[2]

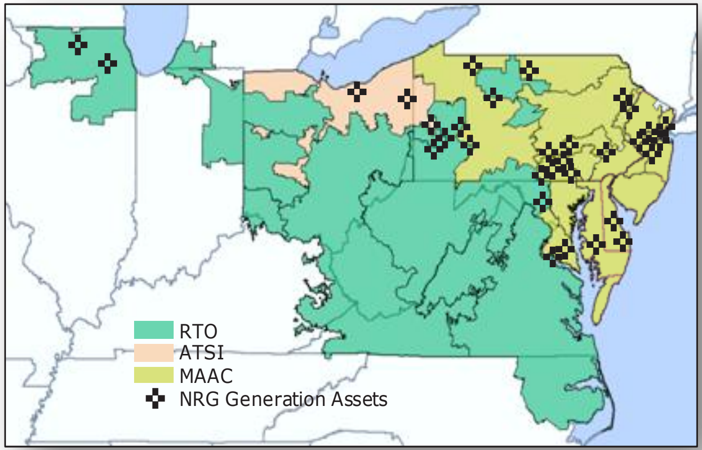
	RTO	MAAC
Capital Cost ($/KW)	$1,000	$1,100
Margin requirement ($/KW-mo)	$14.30	$15.50
Capacity Price ($/MW-day)	$59	$119
Peak Spark Spread Required ($/MWh)	$32	$32
Forward Peak Power Price ($/MWh)	$46	$57
Forward Delivered Gas Price ($/mmbtu)	$4.46	$4.68
Forward Peak Spark Spread	$14.6	$24.0
Gap to required spark spread ($/MWh)	$17.4	$8.0
-$0.50 mmbtu gas sensitivity ($3.50 mWh)	$13.9	$4.6

PJM Auction Results Highly Volatile Reflecting Increased Reliance on Demand Response and Imports

[1]Source: PJM report on 2016/2017 RPM Base Residual Auction Results [2]NRG Estimates. RTO is based on ADHub power / TCO gas basis, MAAC on PJM East / Tetco M3 gas basis. Peak Spark Spread required represents the spark spread needed to justify new build economics net of capacity revenues for a new CCGT [3]Source: PJM 2016/17 BRA report
[4]Excludes the addition of East Kentucky Power Cooperative load

PJM Auction – NRG's Perspective

NRG's PJM Asset Position[1]



Distribution of Cleared MWs[2]

Zone	15/16	16/17
MAAC	80%	72%
ATSI[3]	0.4%	10%
RTO	20%	18%
Total	**100%**	**100%**

- ✓ Over 80% of NRG's PJM portfolio concentrated in MAAC and ATSI regions[2]
- ✓ Cleared over 1 GW of incremental generation in the ATSI region for the 16/17 capacity auction[2,3]
- ✓ Opportunistic imports enhance value of NRG portfolio across regions

NRG Remains Well-Positioned in PJM; Operational Synergy Prospects Not Impacted and Actions Underway were Reinforced

[1]Generation assets as disclosed in the 2012 10K
[2]Represents % of MW's cleared in 15/16 and 16/17 PJM capacity auction, respectively. Includes GenOn assets. Excludes imports
[3]Includes Avon Lake and New Castle conversions which have cleared PJM's 16/17 capacity auction

Operational Synergies in Further Detail

Operational Synergies: Current Status

($ millions - annual)

Initiative	2014E Run Rate[1] Adjusted EBITDA	2014E Run Rate[1] FCF, Before Growth
Operational Improvements	**$70**	**$95**
Gas Additions / Reactivations[2]	**$30**	**$30**
Deactivations (New and Accelerated)	**$25**	**$50**
TOTAL	**$125**	**$175**

Approx. $125 MM in EBITDA and $175 MM in FCF have been Identified Near-Term; Further Improvements Under Evaluation

[1]Includes previously announced $25 million of Operational Synergies in 2014
[2]Excludes EBITDA contribution from Avon Lake and New Castle gas additions which would occur in 2016

Reactivation of Select Facilities

Targets for Reactivation

1. Merchant capacity prices can support gas addition project
2. Physical condition of boilers can accommodate gas addition
3. Local reliability need provides near-term contractual support

Facility	MW	Details
Avon Lake *PJM – ATSI* ✓	732	✣ Cleared capacity auction in ATSI zone ✣ Ease of conversion – short distance to gas and simple boiler modification ✣ Summer 2016 COD
New Castle *PJM – ATSI* ✓	330	✣ Cleared capacity auction in ATSI zone ✣ Ease of conversion – short distance to gas and simple boiler modification ✣ Summer 2016 COD
Dunkirk Unit 2 *NY – ROS* ✓	75	✣ Unit slated for mothball May 2013 ✣ Achieved new reliability contract with National Grid for 6/2013 – 6/2015 ✣ Creates additional contractual EBITDA/FCF
Elrama *PJM – RTO* X	460	✣ Gas addition ruled out due to poor market conditions and complicated gas conversion process

Over 1 GW of Reactivated Generation in ATSI By 2016

Deactivations: New and Accelerated

Three Classes of Assets

1. Require unprofitable investment with limited useful life
2. In markets with increasing downside risk and with little upside potential
3. Already slated to retire, but facing continuing market risk

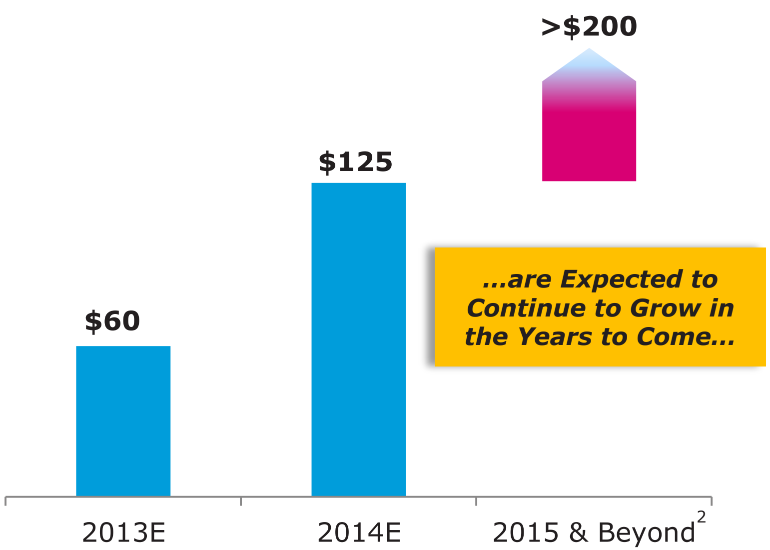
Facility	MW	Rationale
Norwalk Harbor *NE-ISO*	340	Roll-off of capacity floor Limited repowering opportunities Increased market risk with punitive new performance rules
Werner *PJM – MAAC*	210	Large expenditures required to comply with New Jersey HEDD Limited remaining life and energy upside
Portland *PJM – MAAC*	570	Settlement with New Jersey and Connecticut regarding NSR allegations Preserved ability to repower with natural gas Accelerated deactivation from 2015 to 2014
Titus *PJM – MAAC*	275	Continued operational risk with aging unit and impending shutdown Inability to repower with natural gas Ability to buy-back capacity and "de-risk" facility Accelerated deactivation from 2015 to 2013

Deactivations Reduce Market Risk and Provide Significant Cash Flow Accretion

Financial Impact of Our Operational Synergies Initiatives…

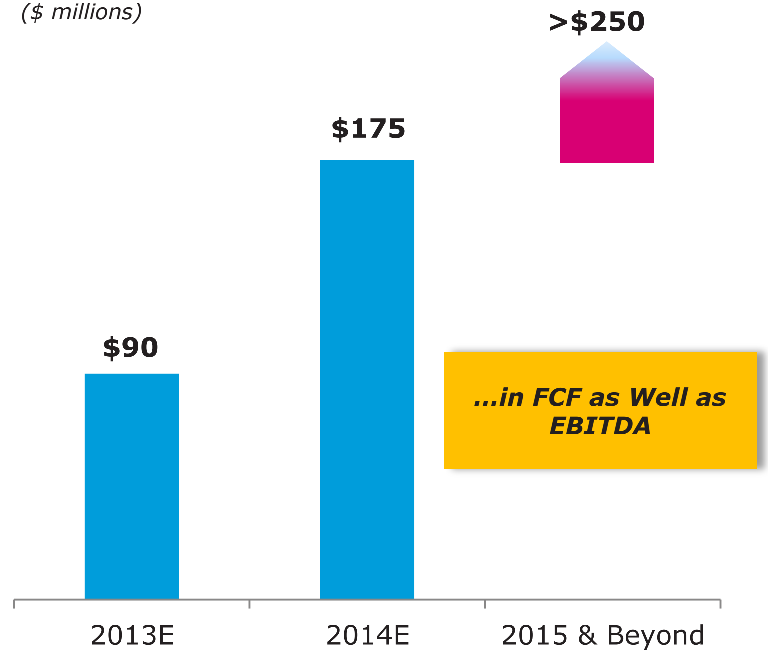
Adjusted EBITDA Contribution[1]

($ millions)



Free Cash Flow Before Growth Investments[1,3]

($ millions)



★ Capturing Operational Synergies is a Continuous Improvement Process at NRG ★

[1]Includes previously announced operational synergies in 2013 and 2014 of $10 million and $25 million, respectively

[2]Further Growth in Adjusted EBITDA beyond 2015 requires incremental growth capital expenditures not currently committed. See slide 22 for current committed amounts

[3]Includes reduction in maintenance capex

Operational Synergy Recap

What We've Done

Significant Increase in EBITDA and Free Cash Flow through:

- Operational improvements
- Gas additions and reactivations
- Deactivations

What's Next

Deliver on the Commitment and Derive More Value:

- Execute on existing projects
- Continuous improvement across regional fleet
- Expand to all regions

★ Significant Value Creation Already In Execution; Plan in Place to Further Advance the Process ★

Updated Guidance

GenOn Acquisition: Summary Report Card

($ millions)

Synergies	Annual Run Rate: Previous[1]	*Increase*	Current
1. Total Cost	**$185**	***$15***	**$200**
2. Operational	**$25**	***$100***	**$125**
Adjusted EBITDA Improvement (2014)	**$210**	***$115***	**$325**
Est. 2013 Partial Year Contribution	***$150***	***$50***	***$200***
3. Balance Sheet Efficiencies	**$100**	***$42***	**$142**
Total Cash Flow Benefits[2]	**$310**	***$157***	**$467**

★ Exceeding Synergy Targets Across the Board ★

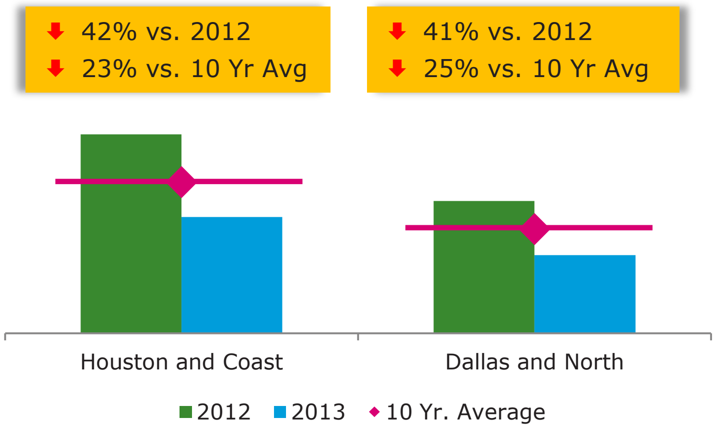
[1]As previously disclosed on NRG's 1st Quarter 2013 earnings call held on May 7, 2013
[2]Excludes additional free cash flow improvements relating to reductions in maintenance capex

NRG Retail Update

Outlook

- Revising Adjusted EBITDA Guidance
  - 2013E: $575 - $650 million
  - 2014E: $600 - $675 million
- Changes driven by:
  - Exceptionally mild weather
  - Rising wholesale prices; changing cyclical earnings
  - Continued competitive intensity, particularly in C&I

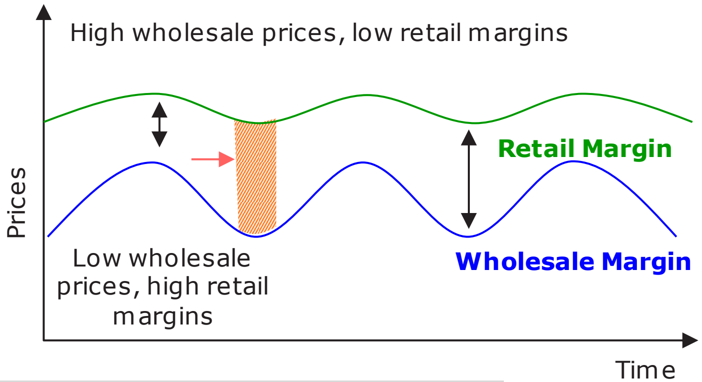
Mild Texas Weather: CDDs[1] Jan-May



Business Strategy

- Retain and grow mass market customers while building differentiated products
- Disciplined approach to C&I
- Continuous operational improvement while leveraging integrated wholesale-retail model and scale advantage

Market Cycle and Retail Performance



Continuing to Execute for the Long Term; Value Maximization Across the Business Cycle

[1]NRG Estimates. CDDs = Cooling Degree Days

Guidance Update

($ millions)

	2013	2014
Wholesale[1] *(Previous)*	**$1,825-$1,940** *($1,750-$1,865)*	**$1,915-$2,030** *($1,750-$1,865)*
Retail *(Previous)*	**$575-$650** *($650-$725)*	**$600-$675** *($675-$750)*
Solar[2]	**$215-$225**	**$335-$345**
Adjusted EBITDA *(Previous)*	**$2,615-$2,815** *($2,615-$2,815)*	**$2,850-$3,050** *($2,760-$2,960)*
Free Cash Flow – before growth investments *(Previous)*	**$1,050-$1,250** *($1,000-$1,200)*	**$1,100-$1,300** *($900-$1,100)*

[1]Total synergies of $200 million and $325 million are included in Wholesale results for 2013 and 2014, respectively
[2]Solar includes the Adjusted EBITDA contribution from the projects excluding development expenses

Closing Remarks

Conclusion

Creating Value During the 2013 Transition Year

- ✓ Continuous improvements from the GenOn transaction with improved synergy results across all categories
- ✓ Announced registration of NRG Yield
- ✓ On track with ~2.2 GW construction program
- ✓ Realizing benefits of integrated wholesale /retail model for long term performance

Preparing for 2014 and Beyond

- ✓ Continued cost optimization and efficiency improvements across entire business platform, including retail
- ✓ Positioning portfolio for key development opportunities (New York, Texas, and California)
- ✓ Solar leading our alternative energy segment with multiple opportunities to drive further growth

★ Increased Strength During the Bottom of the Cycle May Lead to Further Value Enhancing Opportunities ★

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Appendix

Balance Sheet Efficiencies Update

($ millions)

Debt	Timing	Debt Reduction	Annual Savings
Pay down GenOn Term Loan	Dec. 2012	$686	$41
Terminate GenOn Revolver	Dec. 2012	-	7
Refinance 2014 GenOn bonds	May 2013	-	14
Refinance 2017 NRG Senior Notes	Sep. 2012	100	15
Reprice $1.6B Term Loan	Jan./May 2013	-	20
Reprice Corp. Revolver	May 2013	-	7
Open market bond repurchases	March 2013	200	16
Net 2014 GenOn bond Redemptions [1]	June 2013	245	20
Interest Income and collateral savings	2013	-	2
	Total thru 6/24/13	**$1,231**	**$142**

+40% over original target

Taking Advantage of Robust Capital Market Environment

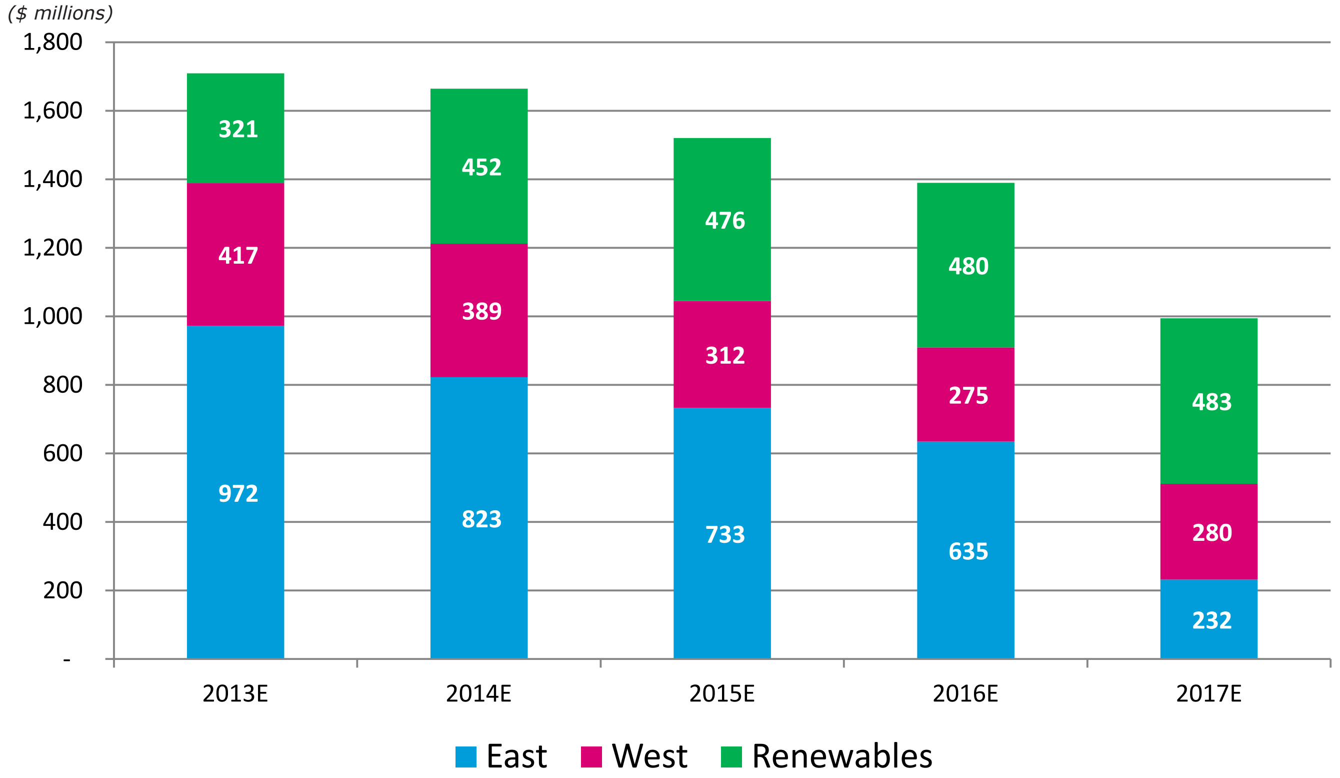
[1]Updated as of July 3, 2013. Excludes $24 million in premium and fees. Redemptions of $575 million offset by $330 million of additional Term Loan borrowings. Remaining $120 million of additional Term Loan borrowings to be used for Gregory acquisition

Committed Growth Investments

($ millions)

	2013	2014
Conventional Investments, net	120	83
Solar Investments, net	130	(39)
Operational Improvement Investments	30	55
Total Growth Investments	280	99

Fixed Contracted and Capacity Revenue



Notes:

- East includes cleared capacity auction results for PJM and New England through May 2017, 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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Appendix:
Reg. G Schedules

Reg. G: 2013 & 2014 Guidance

$ in millions	6/24/2013 2013 Guidance	6/24/2013 2014 Guidance	5/7/2013 2013 Guidance	5/7/2013 2014 Guidance
Adjusted EBITDAR	**$2,695-$2,895**	**$2,930-$3,130**	**$2,695-$2,895**	**$2,840-$3,040**
Less: GenOn operating lease expense	(80)	(80)	(80)	(80)
Adjusted EBITDA	**$2,615-$2,815**	**$2,850-$3,050**	**$2,615-$2,815**	**$2,760-$2,960**
Interest Payments	(945)	(945)	(935)	(990)
Income Tax	50	(40)	50	(40)
Collateral/working capital/other	(120)	(215)	(150)	(230)
Adjusted Cash flow from operations	**$1,600-$1,800**	**$1,650-$1,850**	**$1,580-$1,780**	**$1,500-$1,700**
Maintenance CapEx, net	(385)-(405)	(325)-(345)	(420)-(440)	(390)-(410)
Environmental CapEx, net	(155)-(175)	(205)-(225)	(155)-(175)	(205)-(225)
Preferred Dividends	(9)	(9)	(9)	(9)
Free cash flow - before growth investments	**$1,050-$1,250**	**$1,100-$1,300**	**$1,000-$1,200**	**$900-$1,100**

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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 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 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.