NRG's Fourth Quarter and Full-Year 2010 Results Presentation

February 22, 2011

Safe Harbor Statement

This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “believe” and similar terms. Such forward-looking statements include our adjusted EBITDA and free cash flow guidance, expected earnings, future growth and financial performance, commercial operations and renewable energy development strategy, and nuclear development. 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, the inability to implement value enhancing improvements to plant operations and companywide processes, the inability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, the inability to retain retail customers, and our ability to realize value through our commercial operations strategy.

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 22, 2011 and are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from February 22, 2011, 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 Investor 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. Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under Private Securities Litigation Reform Act.

Agenda

- Business Highlights & Strategic Review – *D. Crane*
- Operational and Commercial Review – *M. Gutierrez*
- Financial Results – *C. Schade*
- Closing Remarks and Q&A – *D. Crane*

Key Highlights: Full Year and Fourth Quarter 2010

EBITDA –Full Year and Q4 2010

- $2,514 million Adjusted EBITDA for FY 2010 (second best ever)
- $444 million Adjusted EBITDA for the quarter

Cash Flow from Operations

- $1,760 million for FY 2010
- $561 million for the quarter
- 29% Free Cash Flow Yield before Growth[1] (FCF after maintenance, environmental capex but before growth capex)

Total Liquidity and Balance Sheet Position

- $4.3 billion Total Liquidity (strongest ever)
- $3.0 billion cash on hand ($12/share[1])
- 43% Net Debt to Total Capital

[1]Based on the quarter ended December 31, 2010 weighted average diluted shares outstanding of 248 million

A Strong Foundation for Growth

NRG: A Mutually Reinforcing Dual Strategy

Continue to Build and Operate Best-in-Class Conventional Fleet	**Transforming to a post-carbon provider of green energy solutions**

GREENER

Priorities:

- ☑ Focus on operational excellence in wholesale and in retail
  - Top decile safety & environmental performance
  - Top quartile coal operational performance
  - Strong Reliant brand perception & customer service
- ☑ Optimize wholesale & retail hedging and margins through all commodity cycles
  - Well hedged baseload position insulates down-cycle
  - Strong retail margins de-risked by wholesale supply
- ☑ Pursue repowering of conventional projects on existing sites, with investment returns in excess of WACC
  - Devon + Middletown (GenConn)
  - El Segundo Repowering
- ☑ Drive appropriate capital allocation
  - $180 million buyback
  - $758 million debt repayment
- ☑ Explore cash accretive, strategically advantaged acquisition opportunities in our core markets at discounts to replacement cost
  - Cottonwood

Priorities:

- ☑ Renewable Generation…with a focus on solar
  - 21 MW in operation
  - 533 MW under construction (367 MW pre-construction)
  - 1000 MW in advanced development
- ☑ Green Retail in Competitive Markets
  - Green Mountain Energy
- ☑ Low Carbon Baseload
  - STP 3&4 Project
  - Parish/DOE CCS/EOR project
- ☑ Electric Vehicle Ecosystems
  - eVgo (Houston)
- ☑ Smart grid and other sustainable energy services
  - 175,000 smart meters (Reliant)
  - Cleantech venture capital fund with GE and ConocoPhillips

GREENEST

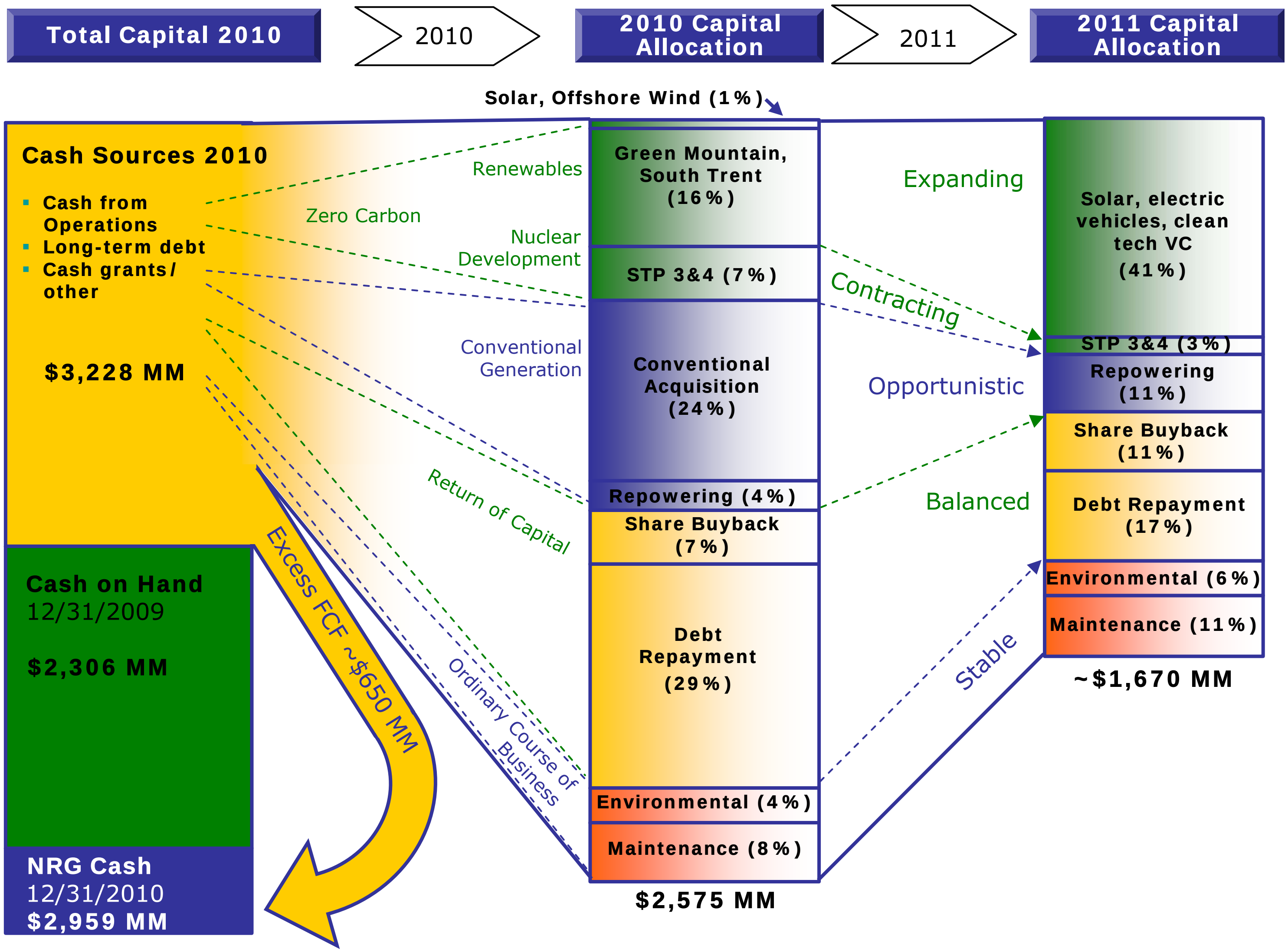
Consumer Driven

Strengthened our Base and moved forward successfully towards Green Growth

Capital Allocation—Growth Investments

Initiative	Strategy and Accomplishments	Benefits to NRG Shareholders
Green Energy Retail	Acquired Green Mountain Energy, the leading green retailer in the US	Tap fast-growing green consumer market for green retail energy; sales channel for green generation
STP 3&4	Enhance viability (and value) of STP 3&4 development by securing federal loan guarantee and off-take agreements while keeping option value of project on track	Attractive risk-adjusted return profile associated with low-carbon replacement baseload power in growing Texas market
Conventional Asset Acquisitions/ Repowering	Closed Cottonwood acquisition at well below replacement cost, completed Devon repowering, on track for Middletown, and commenced El Segundo repowering	Greater fuel and dispatch diversity, enhanced competitiveness for regional contracting and drives stable cash flows
Solar and Renewables	With more than 900 MW pipeline of solar projects and South Trent Wind, NRG strengthens its renewable profile	Strong Free Cash Flows, environmental mitigation, and high return economics

Capital Allocation—Framing Scope and Size



2012+

Balanced Approach to Capital Allocation

- ✓ Share repurchases
- ✓ Debt Repayment
- ✓ Repowering
- ✓ Renewables
- ✓ Opportunistic Acquisitions
- ✓ Reinvestment in Core Business
- ✓ Other Green Investments

Diverse capital allocation with focus on clean and green energy investments

Green Mountain:
Critical Addition to NRG's Green Lineup

1. Financial Support
2. Wholesale supply support
3. Regional support
4. Direct link to green generation

Distributed Solar

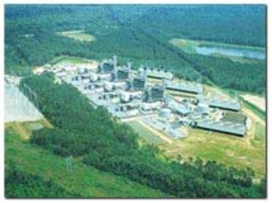
1. $70-80 MM EBITDA/year
2. Leader in green energy retail
3. Best identified green energy brand
4. Sales channel for green distributed generation products

–Northeast
–Texas
–West Coast

Immediate Results: Empire State Building contract with Green Mountain Energy is now New York City's largest commercial purchaser of 100% renewable energy, with 2 year term and approximately 55 GWh/p.a.

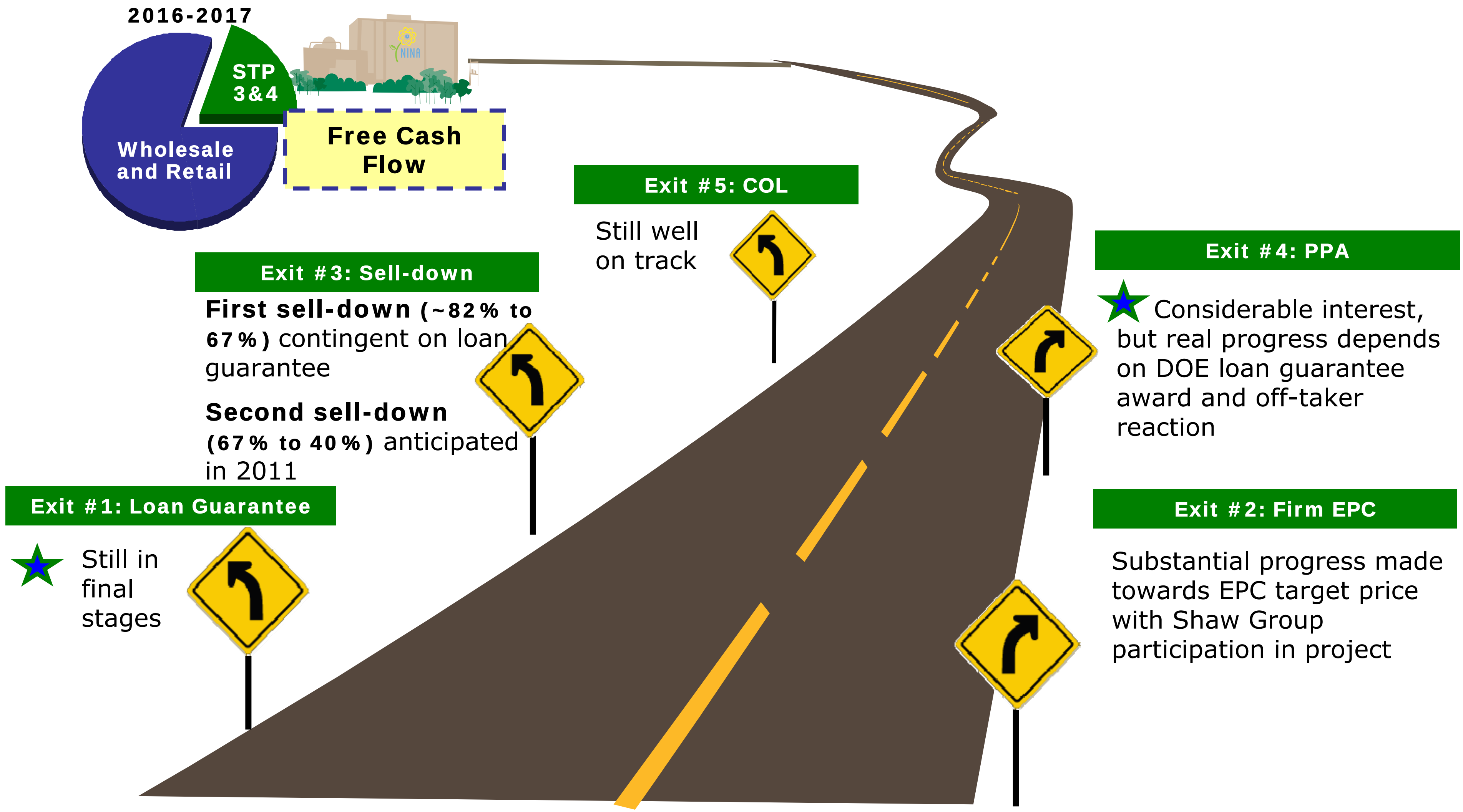
Green Mountain gives NRG instant entry, as brand leader, in sustainable energy segment of retail electricity, a segment which we believe is poised for accelerated growth in our core markets

Enhancing NRG's Current Fleet with Select Asset Acquisitions and Repowering Projects

Strategy		Expectations
➢ Acquired 1,265 MW Cottonwood Generating Station to supplement mid-merit need in South-Central region		Leverage asset to extend and amend contracts for existing load and originate new contracts
➢ Repowering El Segundo site with 550 MW high- efficiency fast start combined cycle units with full PPA to SCE		Complete financing and commence construction with view to 2013 COD
➢ Complete Devon/Middletown 400 MW peaking repowering projects with UIL		Complete construction on time (June 2011)
➢ Completed South Trent fully contracted wind farm acquisition for 101 MW at well below replacement cost		Brings total wind capacity to 450 MW; supply renewable power to Texas market

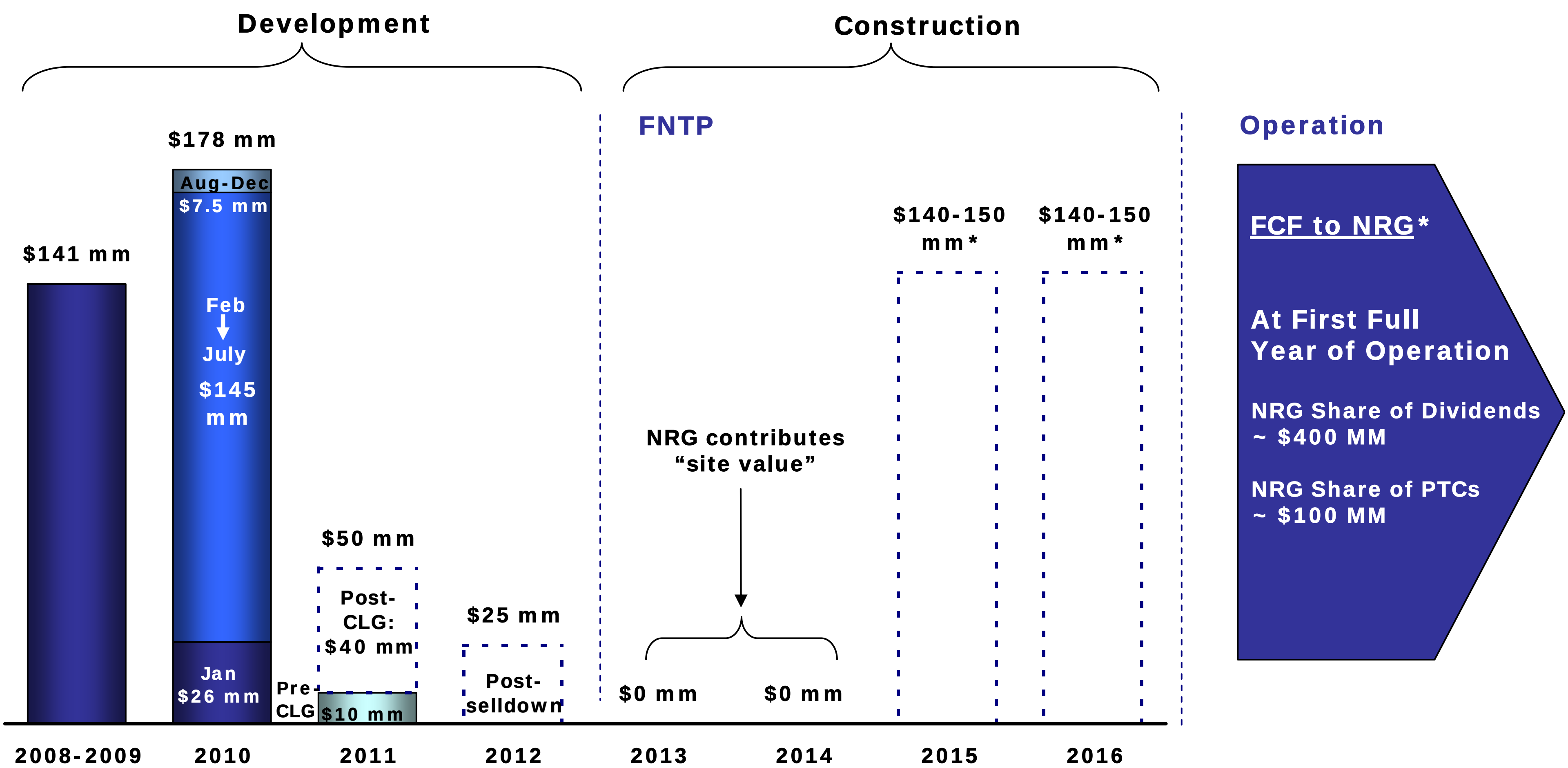
Progress with acquisitions and repowering to enhance best-in-class fleet across the merit order

STP 3 and 4 – Approaching Key Decision Point



DOE Loan remains Key Milestone – Timetable
to achieve remaining milestones becoming compressed

NRG Mitigated Cash Spend on STP 3 & 4



Note: CLG=conditional loan guarantee, FNTP=Full Notice to Proceed, F/C=Financial Close, PTC-Production Tax Credit
*Assumes NRG 40% ownership share

Essential to achieve a project capital structure where NRG cash commitment and financial exposure is ring-fenced and highly manageable

NRG SOLAR :NRG's Significant First Mover Advantage

Strategy	Expectations

Strategy

- Completed Blythe (21 MW) financing and operated facility for one year achieving strong operational performance and capacity factor
- Announced nearly 800 MW of solar projects in 2010:
  - ✓ Ivanpah, 392 MW (gross) solar thermal
  - ✓ Agua Caliente PV, 290 MW PV
  - ✓ CA Valley Solar Ranch, 250 MW PV
  - ✓ Avenal, 22.5 MW PV (net)
  - ✓ Roadrunner: expansion into New Mexico, 20 MW PV
- Advance development opportunities for up to 1,000 MW to capture ITC grant extension through 2011

Expectations

- Significant benefits to NRG including:
  - Virtually no net equity at risk, with payback 3-5 years due to ITC cash grant, accelerated depreciation
  - No merchant risk due to long-term PPA with credit worthy entities
  - Proven technology, particularly PV; EPC bears construction risk
  - DOE financing (3 projects)
  - Minimum mid to high-teens returns
- Deploy NRG and partner equity, project level debt to continue construction, complete current pipeline

NRG solar investments yield minimum of mid to high-teens returns on low-risk equity investment with prompt return of invested capital through tax benefits and sell-downs

Operations and Commercial Review

Full Year 2010 Operations & Commercial Overview

Operational Performance

- **Safety – Best year in NRG history**
  - OSHA recordable rate 0.75; a 26% improvement over 2009
- **Plant Performance – Top quartile coal fleet performance**
  - Baseload equivalent availability factor (EAF) of 90.1%; EAF for coal fleet of 90%
  - Gas/Oil fleet starting reliability of 98%
- **Environmental – 2nd Best year on record**
  - Environmental key performance indicator improved by 24% compared to 2009
- **FORNRG – Exceeded 2010 Target**
  - 2010 results of $119M; $49 MM above target

Commercial Operations

- Increased Baseload hedges to 100% for 2011
- Integrated Green Mountain Energy and Cottonwood into portfolio
- Managed transition to ERCOT's Nodal market

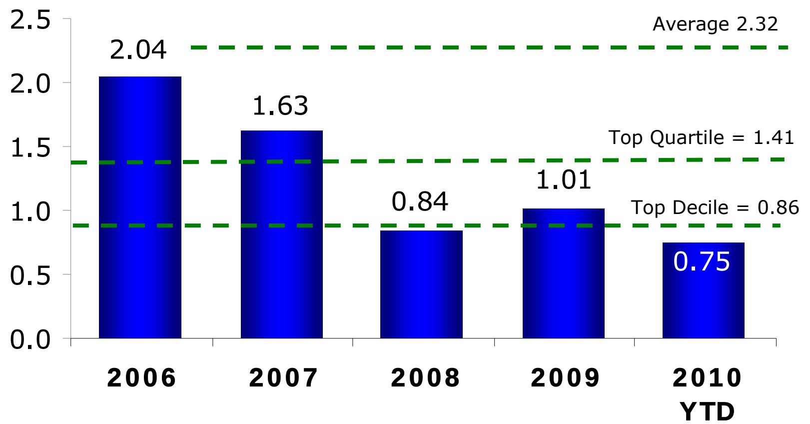
EPC/Other Performance

- **Environmental back-end controls**
  - Indian River Unit 4 environmental retrofits on schedule for operation in January 2012
- **Repowering**
  - Middletown (200 MW peaker) - on schedule for operation in Summer 2011
  - El Segundo (550 MW Fast Start CCGT) – on schedule for operation by Summer 2013

Focus on operational excellence, integration and strong commercial execution drove solid financial results

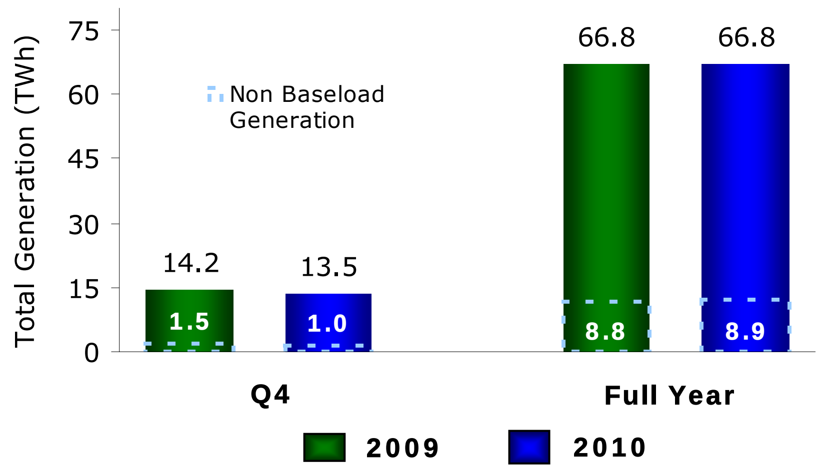
Full Year 2010 Operations Update

Safety – Top Decile Performance[1]

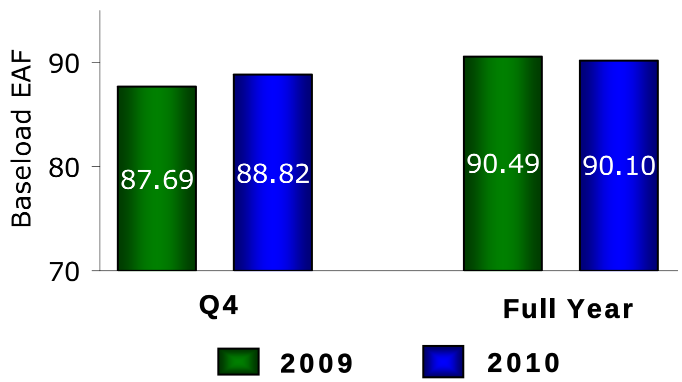


[1] OSHA Top Decile and Top Quartile Rates are Edison Electric Institute Industry Survey

Net Fleet Production (TWh)

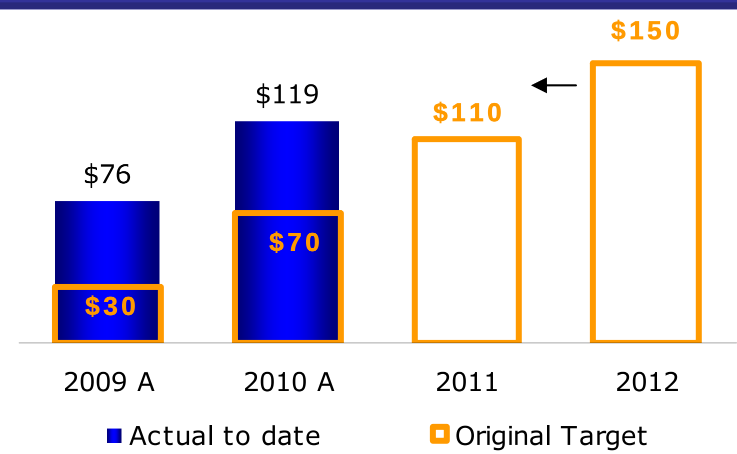


Baseload EAF[2]



[2] Equivalent Availability Factor (EAF) – Measures % of maximum generation available during the period. Results include Unplanned Outage at STP Unit #2 in November 2010

FORNRG 2.0 Goals[3] – Cash Flow $MM



[3] FORNRG goals and actual savings are cumulative

Record safety and continuous operational excellence

Full Year 2010 Reliant Energy Operations

2010 Retail Business Review

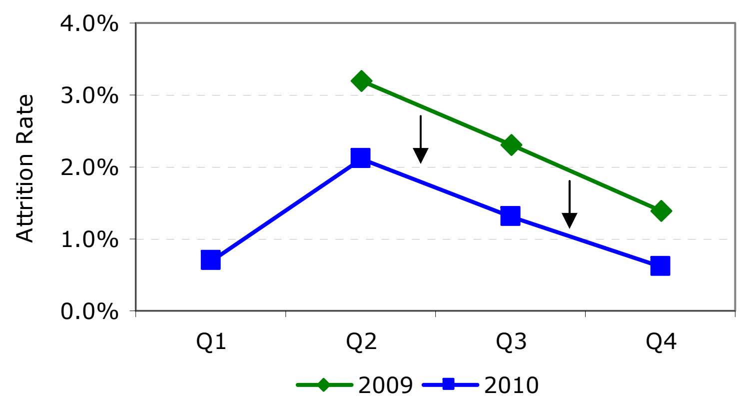
- Outperformed EBITDA outlook due to:
  - Lower commodity costs
  - Lower Mass attrition rates
  - Reduction of bad debt rate
- C&I business gained significant momentum during the year
  - Win rates substantially improved
  - Expansion into PJM

Innovative New Products

Customer Count and Volumes

	Q4 2009	Q4 2010	2010
Electric Sales Volume (GWh)			
Mass	4,512	4,160	22,150
C&I	7,153	6,078	26,171
Total	11,665	10,238	48,321
Period End Customer Counts (000s of meters)			
Mass	1,531	1,459	1,459
C&I	66	62	62
Total	1,597	1,521	1,521

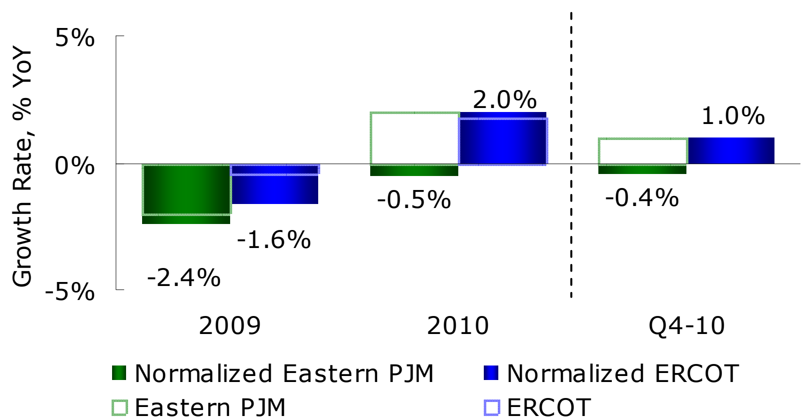
Mass Customer Attrition Rate



Balancing customer count and margin goals while maintaining a strong brand and customer service preference

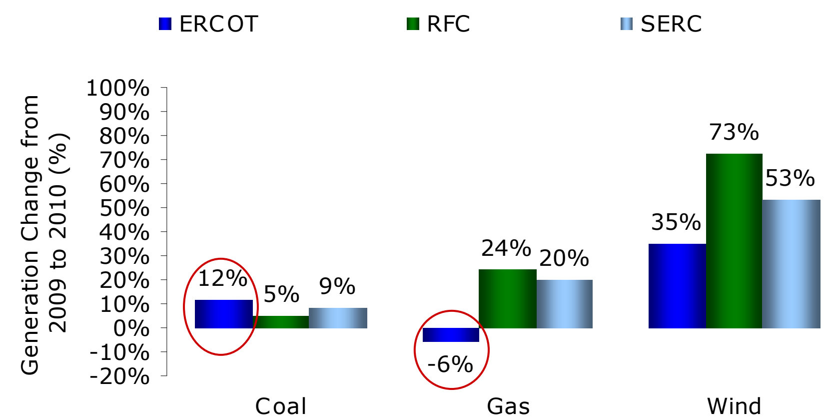
Market Update

Robust ERCOT demand



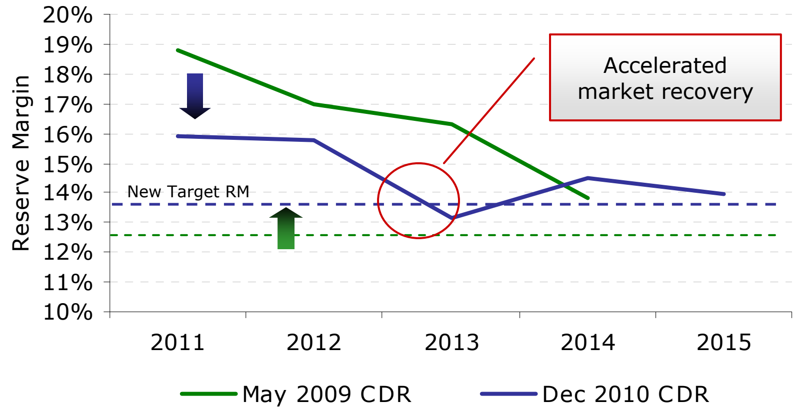
Source: ERCOT, PJM, NRG Research. Eastern PJM refers to the Mid-Atlantic PJM region

Coal-Gas switching not meaningful in ERCOT



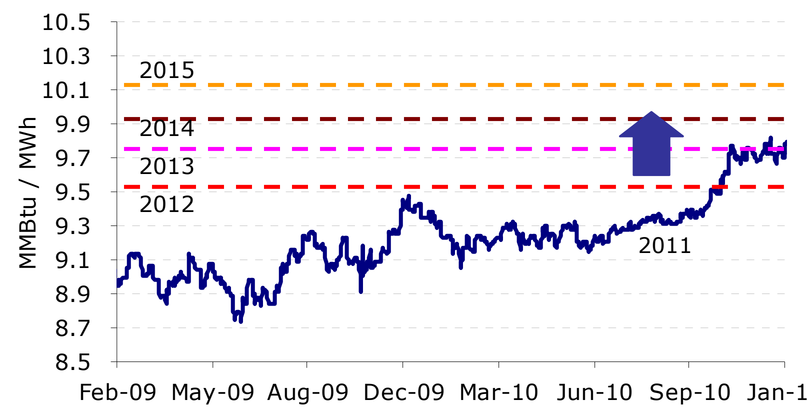
Source: ERCOT D&E, PIRA

ERCOT Reserve Margins tightening



Source: ERCOT May 2010 CDR (Capacity, Demand, and Reserves) Report.

Texas Heat Rates Continue to Expand



Note: On-peak Houston forward heat rates versus Henry Hub as of 12/31/2010, Source Nymex and NRG broker estimates

NRG portfolio well positioned to benefit from market recovery

Environmental Capital Plan

Coal Controls

Plant	Coal Type	SO2 / Acid Gas	NOx	Mercury	Status
Huntley & Dunkirk	PRB	DSI ☑	SNCR ☑	ACI/FF ☑	Full controls
Indian River 4	Bit	Dry Scrub ✓	SCR ✓	ACI/ESP/FF ☑	Full controls
Big Cajun II	PRB	Co-benefit FF ✓	LNB/OFA ☑	ACI/FF ✓	Awaiting rule
Limestone	Blend PRB/Lig	Wet Scrub ☑	SNCR ✓	ACI/Scrub ✓	Full controls
Parish 5-7	PRB	Co-benefit FF ☑	SCR ☑	ACI/FF ✓	Awaiting rule
Parish 8	PRB	Wet Scrub ☑	SCR ☑	ACI/FF ✓	

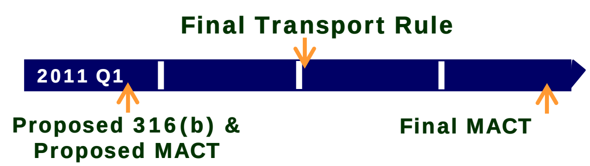
ACI- Activated Carbon Injection **DSI**- Dry Sorbent Injection with trona **ESP**- Electrostatic Precipitator
FF- Fabric Filter **LNB**- Low NOx Burner **OFA**- Over Fire Air **SCR**- Selective Catalytic Reduction
SNCR- Selective Non-Catalytic Reduction
Coal Types: **Bit**-Bituminous **Lig**-Lignite **PRB**- Powder River Basin
☑ **Installed** ✓**current capex**

~$720 million environmental investment 2011-2015

- Tailored to meet expected environmental regulation
- 85% of NRG's coal consumption is low sulfur, low chloride PRB

EPA Rulemaking

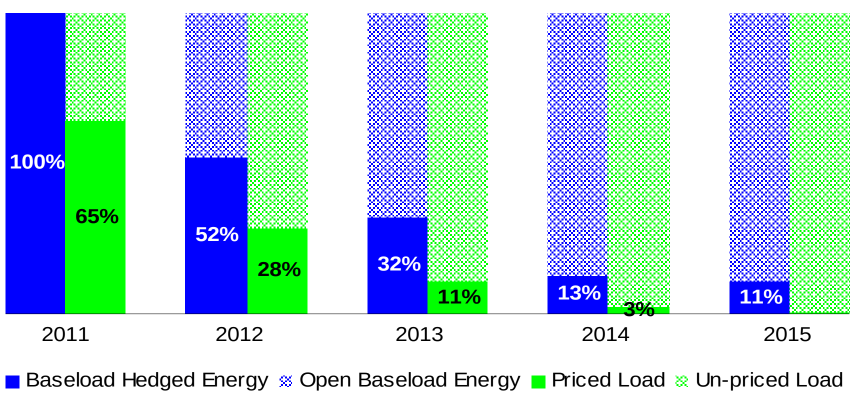
- **CATR (SO_2 & NOx)** *final July*
  - No added capital investment
- **HAP MACT (mercury and acid gas)** *proposed mid-March*
  - Considered under current plan but incremental capital required under worst case acid gas
- **EPA 316(b) (once thru cooling)** *proposed mid-March*
  - NY and CA: Alternatives to cooling towers & repowering
- **CCR (Coal Ash)** *final late 2012*
  - No wet fly ash disposal at NRG



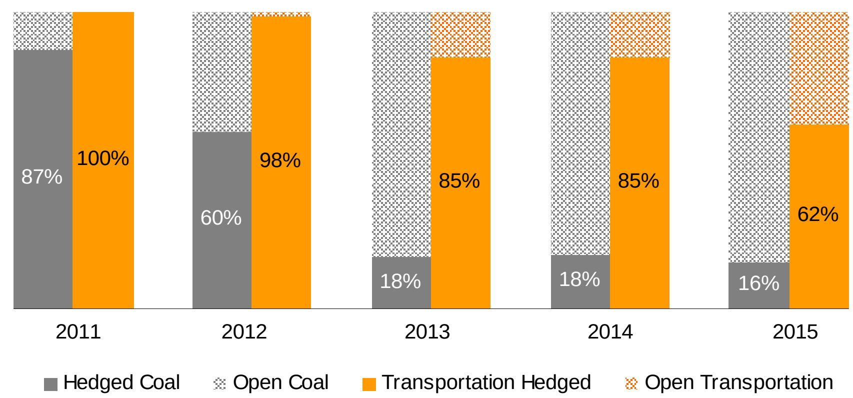
NRG portfolio is well positioned for more stringent regulations and benefits from marginal coal retirements

Managing Commodity Price Risk

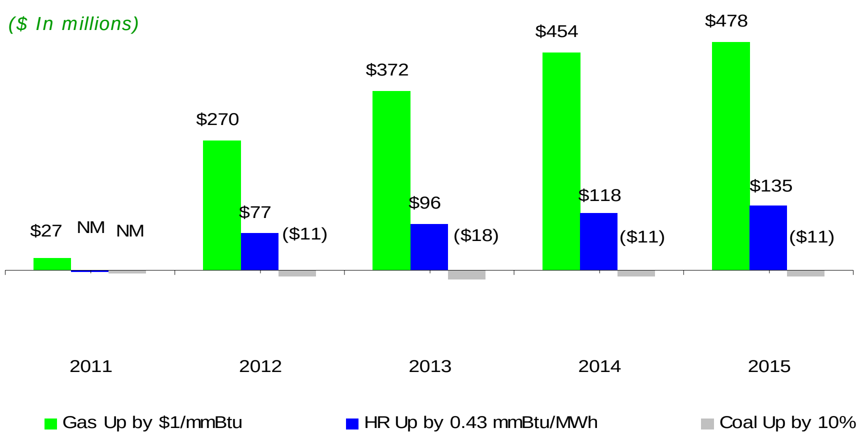
Baseload Generation and Retail Hedge Position (1)(2)



Coal and Transport Hedge Position (1)(5)



Baseload Gas Price, Coal and Heat Rate Sensitivity (1)(3)(4)



Commercial Strategy

- ✓ Continue optimizing Texas wholesale/retail portfolios in new nodal market
- ✓ Support expansion of Green Mountain Energy and Reliant Energy into the Northeast
- ✓ Focus on load following opportunities in Northeast and South Central regions

(1) Portfolio as of 02/10/2011; (2) Retail Priced Loads are 100% hedged; (3) Price sensitivity reflects gross margin change from $1/mmBtu gas price, 0.43 mmBtu/MWh heat rate move, and 10% increase in coal price; (4) 0.43 mmBtu/MWh move in heat rate is 'equally probable' to $1/mmBtu gas price change (5) Coal position excludes coal inventory that can be used to cover remaining coal requirement in 2011.

Disciplined hedging program consistent with fundamental view

Financial Review

Financial Summary

- ☑ YTD Results
  - $2,514 million of adjusted EBITDA
  - $1,760 million of adjusted Cash flow from Operations
- ☑ Strong Fourth Quarter Results
  - $444 million of adjusted EBITDA
  - $561 million of adjusted Cash flow from Operations
- ☑ Liquidity of $4,252 million, an increase of $458 million from December 2009 liquidity of $3,794 million
- ☑ On January 11, 2011, issued $1,200 million of 7.625% 2018 Senior Notes to take advantage of the reduced call option price in tender offer for the $1,200 million 2014 7.25% Senior Notes
- ❑ Guidance
  - Reaffirming 2011 EBITDA guidance range of $1,750 - $1,950 million
  - Free cash flow guidance of $150 - $350 million, after growth investments
- ❑ 2011 Capital Allocation
  - $180 million share repurchase program
  - $279 million of debt repayments
  - Development program including $640 million of net investments

2010 Adjusted EBITDA Results

- 2010 Full year adjusted EBITDA of $2,514 million versus $2,618 million in 2009
  - Reliant Energy: $711 million of adjusted EBITDA versus $642 million in 2009
    - Price reductions enacted following acquisition in addition to lower pricing plans led to an improvement in net customer attrition rates
    - Favorable customer payment patterns in 2010
  - Wholesale: $1,803 million of adjusted EBITDA versus $1,976 million in 2009
    - Northeast and Texas regions impacted by lower hedge prices and increased coal costs
    - Newly acquired assets contributed to the 2010 results

- Fourth Quarter adjusted EBITDA of $444 million versus $489 million in 2009
  - Reliant Energy: $117 million of adjusted EBITDA versus $104 million in 2009
    - Margins unchanged quarter over quarter
    - Favorable operating costs
  - Wholesale: $327 million of adjusted EBITDA versus $385 million in 2009
    - Lower realized prices
    - Contributions from acquired assets

Liquidity

$ in millions		Dec 31, 2010		Dec 31, 2009
Cash and Cash Equivalents	$	2,951	$	2,304
Restricted Cash		8		2
Total Cash		**2,959**		**2,306**
Funds Deposited by Counterparties		408		177
Total Cash and Funds Deposited	**$**	**3,367**	**$**	**2,483**
Synthetic LC Availability		**440**		**583**
Revolver Availability		**853**		**905**
Total Liquidity	**$**	**4,660**	**$**	**3,971**
Less: Collateral Funds Deposited		(408)		(177)
Total Current Liquidity	**$**	**4,252**	**$**	**3,794**

Beginning cash	**$ 2,306**
Adjusted cash flow from operations	1,760
NINA Investing and Financing activities, net	(64)
Debt Proceeds ($1.1B Senior Notes, Thermal $100M, Indian River $66M)	1,317
Debt Payments & Fees (Term Loan B $453M, CSF $190M, CT Peaking $55M)	(813)
Acquisitions, net of cash on hand	(1,006)
CapEx	(445)
Proceeds from renewable energy tax grants	102
Share Repurchases	(180)
Other	(18)
Ending cash	**$ 2,959**

Robust liquidity to fund 2011 Capital Allocation Plan

2011 Guidance

$ in millions	2/22/2011 Guidance	11/24/2010 Guidance
Wholesale	$1,200-$1,300	$1,200-$1,300
Retail	$480-$570	$480-$570
Green Mountain	$70-$80	$70-$80
Consolidated Adjusted EBITDA	$1,750-$1,950	$1,750-$1,950
Free Cash Flow – before Growth	$825-$1,025	$825-$1,025
Free Cash Flow	$150-$350	$425-$625

Free Cash Flow Yield – before Growth

16% - 20%

Note: Cash Flow Yield based on common stock share price of $20.89 as of February 18, 2011

Free Cash Flow per Share – before Growth

$3.36 - $4.17

Note: Calculated by adding back preferred dividends and dividing by the weighted average number of common diluted shares of 248 million for the quarter ended December 31, 2010

Free cash flow before growth remains unchanged while development program is adjusted for latest cash grant legislation

2011 Projected Cash and Capital Allocation

$ in millions		Total Cash & Cash Equivalents
December 31, 2010[1]		**$ 2,943**
2011 Free Cash Flow[2]	250	
2010 Solar Capex[3]	(267)	
Share Repurchases	(180)	
Debt Repayments	(279)	
Year-end 2011		**$ 2,467**

[1] Excludes NINA and Restricted cash balances of $8 million each

[2] Free Cash Flow represents the midpoint of 2011 full year guidance of $150M-$350M

[3] Reflects CapEx originally forecasted for 2010 but due to the change in law for eligibility of cash grants the decision was made to push expenditures into 2011

2011 Capital Allocation

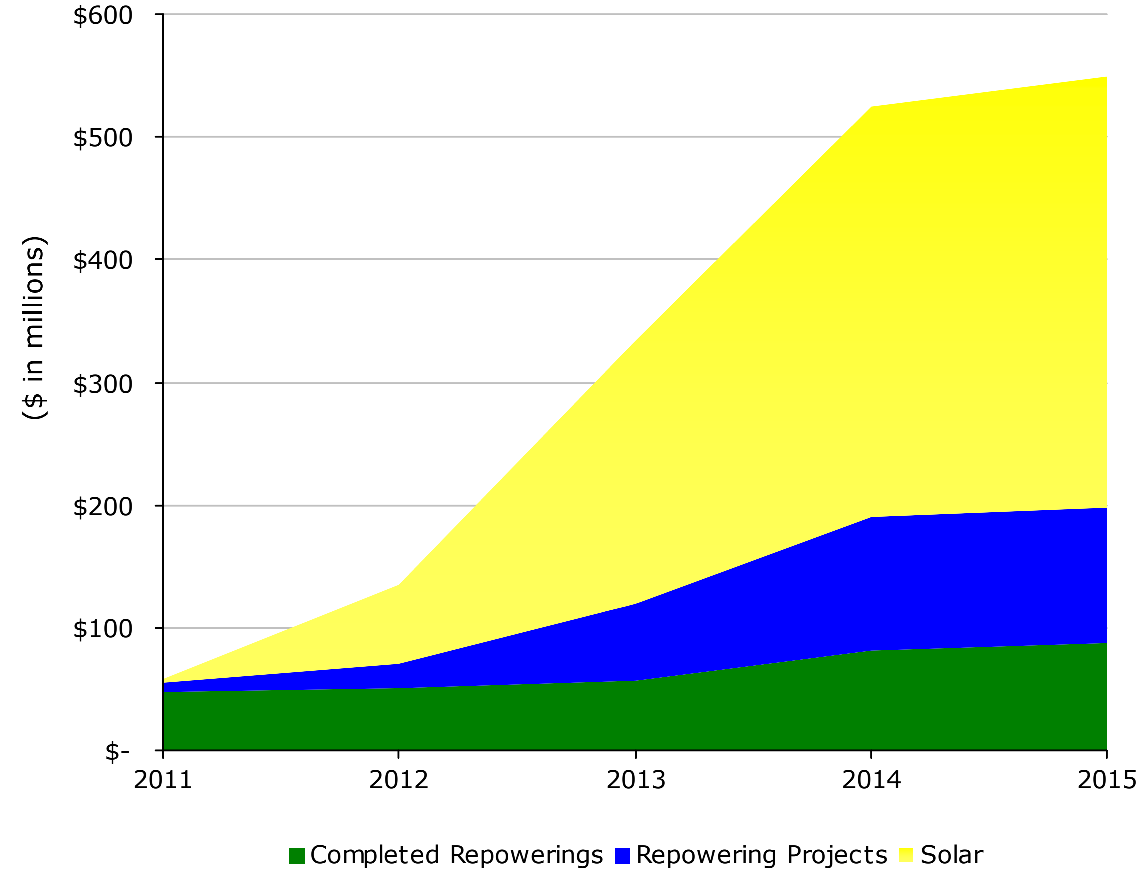
- 2011 Capital Allocation
  - $180 million share repurchase program
  - $279 million debt repayments
  - $640 million of Growth Investments

- Targeted Cash Balance of $700 million
  - Working Capital, margin calls and construction expenditures
- In 2011 excess deployable capital of ~$1,800 million is available for:
  - Investment in additional high return growth opportunities
    - Repowering
    - Solar
    - Other Green opportunities
  - Additional share repurchases
  - Further debt repayments
  - Opportunistic asset acquisitions

2011 projected cash balance of ~$2.5 billion with approximately $1.8 billion available for additional investment

Combined Repowering & Solar Portfolio

Repowering and Development EBITDA Contribution



Solar represents an attractive investment opportunity

- Long-term offtake agreements
- Minimal construction risk
- Proven technology
- Long-term warranties from manufactures

Solar Portfolio

- ☑ Blythe
- ❑ Ivanpah
- ❑ Agua Caliente
- ❑ Roadrunner
- ❑ CVSR
- ❑ Other projects
- ❑ Alpine
- ❑ Avenal

Repowering Projects

- ❑ El Segundo
- ❑ Texas Reliability
- ❑ Princeton Hospital CHP
- ❑ GenConn Middletown

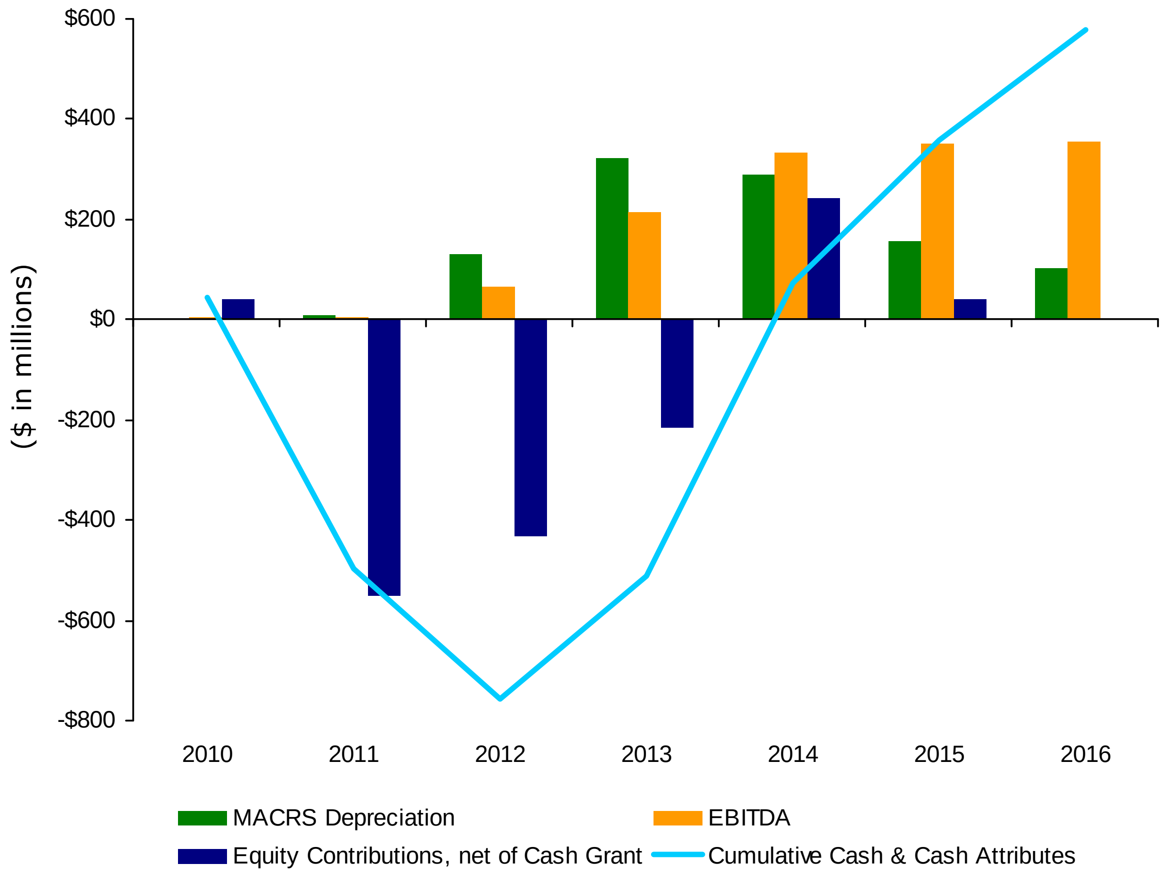
Completed Projects

- ☑ Long Beach
- ☑ Langford
- ☑ Cedar Bayou 4
- ☑ GenConn Devon
- ☑ Sherbino
- ☑ Cos Cob
- ☑ Elbow Creek

Growing the "contracted" business and reducing exposure to the impact of commodity price movements

NRG Solar Investments

Net Equity Cash Flows[1]



[1] Includes current Solar projects outlined on slide 38

- All project debt non-recourse to NRG both from federal loan guarantee and bank financings
- Equity Investment repaid by 2014 with sustainable equity cash flow thereafter
- Future opportunities for recapitalization of portfolio

Favorable payback of equity investment and stable future cash flows

Closing Remarks and Q&A

NRG Value Proposition

Why U.S. Power Sector		Why NRG
➢ Core commodities continue at or near cyclical trough, but market fundamentals also respond to demand recovery, EPA rulemaking, an aging fleet, and scarcity of new supply	→	NRG, well hedged through the commodity down-cycle, is positioned to benefit from tightening supply/demand balance and expanding heat rates in its core regions, particularly Texas, as well as countercyclical retail business
➢ Ambitious state mandates creating a high-growth market for new renewables, state and federal support ensures low risk economics and attractive equity returns	→	At more than 900 MW near-term projects, NRG solar pipeline is largest in the industry
➢ Green retail is a growing share of the retail energy market and offers strong returns and a ready made sales channel for distributed green generation	→	NRG market leader via Green Mountain Energy

FCF / share[1]
$3.36 - $4.17

FCF Yield[1]
16-20%

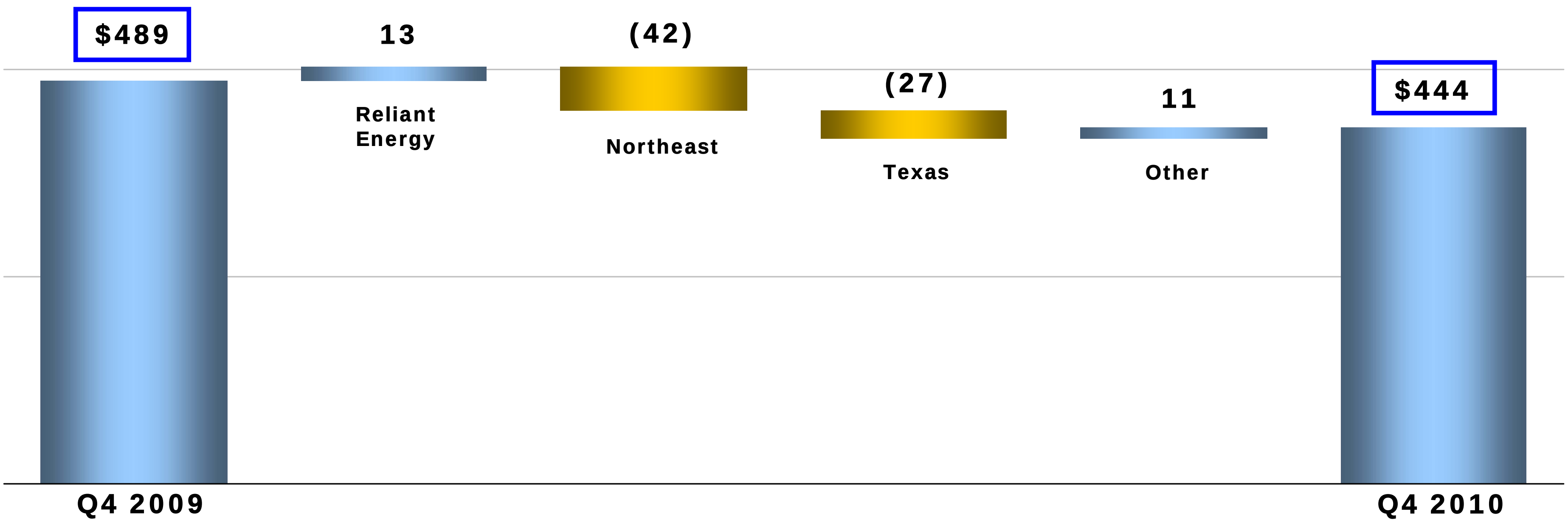
[1]FCF after maintenance, environmental capex but before growth capex per 2011 guidance, based on the quarter ended December 31, 2010 weighted average diluted shares outstanding of 248 million and the share price as of 2/18/2011

Positioning NRG and its shareholders to benefit from both a strengthened conventional portfolio and the growing demand for green and clean energy products and services

Appendix

Q4 Adjusted EBITDA – 2010 vs. 2009

$ in millions



Reliant Energy

- Improvement in bad debt expense as favorable economic conditions led to an improvement in payment patterns partially offset by increased marketing spend

Northeast

- Lower energy margins due to lower hedge prices in 2010 compared to 2009
- Decrease in capacity revenues mainly due to the expiration of the RMR contracts in NEPOOL on May 31, 2010
- Lower operating expenses as December 2009 included penalties for the cancellation of environmental work at Indian River Unit 3

Texas

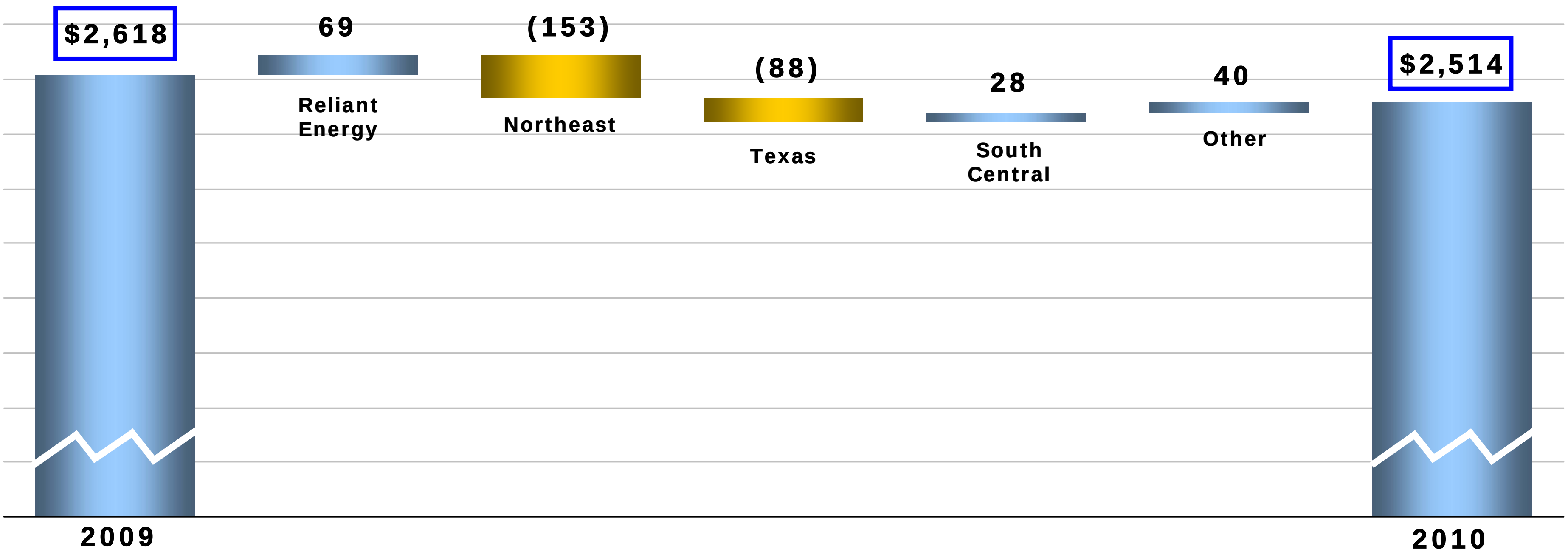
- 9% increase in fuel costs/MWh driven by a new transportation contract at WA Parish Coal
- 6% lower generation driven by a 52% decline in gas generation and a 10% decline in coal generation, offset by higher nuclear and wind generation
- Net gain on land sales

Other

- Green Mountain acquisition on November 5, 2010
- Cottonwood acquisition on November 15, 2010

Full Year Adjusted EBITDA – 2010 vs. 2009

$ in millions



Reliant Energy

- Reliant Energy acquired May 1, 2009; excluding Jan-April 2010 EBITDA of $227M, EBITDA lower by ($158M)
- Mass revenue rates lower due to a combination of price reductions enacted following the acquisition and lower pricing plans for new and renewal customers consistent with competitive offers
- Favorable bad debt expense due to an improvement in customer payment patterns

Northeast

- Lower energy margins due to a decrease of 32% on hedge prices in 2010 compared to 2009
- Decrease in capacity revenue as lower RMR revenue was partially offset by higher prices in PJM and NYC
- Favorable maintenance expenses due to less outages in 2010 compared to 2009 and lower property taxes

Texas

- Lower energy margins driven by a 16% increase in fuel costs due to a new WA Parish coal transportation contract and a 16% increase in Houston Ship Channel natural gas prices

South Central

- Higher Economic Gross Margin due to 7% higher contract sales and an increase in merchant activity
- Operating costs unfavorable driven by major overhaul work on the wholly owned Unit 2 versus the partially owned Unit 3 in 2009

Other

- Corporate - gain on sale of Padoma
- International – realized foreign exchange gains
- Green Mountain acquisition on November 5, 2010

Capital Expenditures – 2010 YTD Results

$ in millions	Maintenance	Environmental	Growth Investments incl. *Repowering* NRG	Total
Capital Expenditures, excluding NINA:				
Northeast	$ 15	$ 190	$ 1	$ 206
Texas	88	-	-	88
South Central	18	-	-	18
West	11	-	89	100
Retail	12	-	-	12
Other	55	-	22	77
Accrued CapEx	**$ 199**	**$ 190**	**$ 112**	**$ 501**
Accrual impact	-	(6)	(50)	(56)
Total Cash CapEx	**$ 199**	**$ 184**	**$ 62**	**$ 445**
GenConn Equity Investment, net[1]	-	-	53	53
Avenal Equity Investment	-	-	16	16
Project Funding:				
Indian River bonds	-	(64)	-	(64)
Dunkirk bonds	-	(6)	-	(6)
Total Capital Expenditures, net and Investments	**$ 199**	**$ 114**	**$ 131**	**$ 444**

[1] Includes payments on equity bridge loan, net of proceeds

Capital Expenditures – 2011 Guidance

$ in millions	Maintenance	Environmental	Growth Investments incl. *Repowering* NRG	Total
Capital Expenditures, excluding NINA:				
Northeast	$ 28	$ 161	$ -	$ 189
Texas	96	-	-	96
South Central	24	15	-	39
West	3	-	2,676	2,679
Retail	15	-	-	15
Electric Vehicles	-	-	13	13
IDC/Other	24	7	39	70
Accrued CapEx	**$ 190**	**$ 183**	**$ 2,728**	**$ 3,101**
Accrual impact	-	-	-	-
Total Cash CapEx	**$ 190**	**$ 183**	**$ 2,728**	**$ 3,101**
GenConn Equity Investment, net	-	-	60	60
Venture Capital Fund	-	-	26	26
Project Funding:				
El Segundo Repowering	-	-	(243)	(243)
Solar	-	-	(1,981)	(1,981)
Indian River bonds	-	(75)	-	(75)
Total Capital Expenditures, net and Investments	**$ 190**	**$ 108**	**$ 590**	**$ 888**

Adjusted EBITDA by Region

$ in millions

Segment	Three Months Ended 12/31/10	Three Months Ended 12/31/09	Three Months Ended Change	Twelve Months Ended 12/31/10	Twelve Months Ended 12/31/09	Twelve Months Ended Change
Retail	$ 117	$ 104	$ 13	$ 711	$ 642	$ 69
Texas	237	264	(27)	1,241	1,329	(88)
Northeast	35	77	(42)	315	468	(153)
South Central	24	25	(1)	109	81	28
West	15	11	4	60	53	7
International	13	12	1	69	59	10
Thermal	5	8	(3)	25	25	-
Corporate	(2)	(12)	10	(16)	(39)	23
Consolidated NRG	**$ 444**	**$ 489**	**$ (45)**	**$ 2,514**	**$ 2,618**	**$ (104)**

Note: Detailed adjustments by region are shown in Reg. G Schedules

Q4 2010 Generation Sold & Availability

(MWh in thousands)	2010	2009	Change	%	2010 EAF[1]	2010 NCF[2]	2009 EAF[1]	2009 NCF[2]
Texas	10,438	10,775	(337)	(3)	85%	42%	84%	39%
Northeast	2,073	2,441	(368)	(15)	80	11	86	14
South Central	3,188	2,939	249	8	95	40	85	40
West	72	21	51	243	97	5	97	10
Total	**15,771**	**16,176**	**(405)**	**(3)**	**86%**	**29%**	**86%**	**31%**

(MWh in thousands)	2010	2009	Change	%	2010 EAF[1]	2010 NCF[2]	2009 EAF[1]	2009 NCF[2]
Texas Nuclear	2,291	1,903	388	20	88%	89%	73%	74%
Texas Coal	6,794	7,554	(760)	(10)	90	74	92	82
NE Coal	1,722	2,262	(540)	(24)	84	42	93	53
SC Coal	2,838	2,570	268	10	90	86	81	78
Baseload	**13,645**	**14,289**	**(644)**	**(5)**	**89%**	**72%**	**88%**	**74%**
Solar	10	1	9	n/m	n/a	n/a	n/a	n/a
Wind	319	109	210	n/m	n/a	35	n/a	25
Intermittent	**329**	**110**	**219**	**n/m**	**n/a**	**35%**	**n/a**	**25%**
Oil	7	12	(5)	(42)	89%	1%	98%	1%
Gas - Texas	430	900	(470)	(52)	79	4	81	7
Gas - NE	105	167	(62)	(37)	76	1	82	2
Gas - SC	274	9	265	2,944	98	6	89	1
Gas - West	61	20	41	205	97	5	97	10
Intermediate/Peaking	**877**	**1,108**	**(231)**	**(21)**	**84%**	**3%**	**85%**	**5%**
Purchased Power	**920**	**669**	**251**	**38**				
Total	**15,771**	**16,176**	**(405)**	**(3)**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

2010 Full Year Generation Sold & Availability

(MWh in thousands)	2010	2009	Change	%	2010 EAF[1]	2010 NCF[2]	2009 EAF[1]	2009 NCF[2]
Texas	46,926	47,259	(333)	(1)	90%	48%	88%	46%
Northeast	10,581	9,220	1,361	15	88	14	89	13
South Central	13,046	12,144	902	7	91	42	90	41
West	269	386	(117)	(30)	90	5	87	8
Total	**70,822**	**69,009**	**1,813**	**3**	**89%**	**32%**	**89%**	**32%**
Texas Nuclear	9,295	9,396	(101)	(1)	90%	90%	91%	91%
Texas Coal	29,633	30,022	(389)	(1)	92	81	92	83
NE Coal	7,905	7,946	(41)	(1)	89	49	89	45
SC Coal	10,779	10,235	544	5	87	83	88	79
Baseload	**57,612**	**57,599**	**13**	**0**	**90%**	**77%**	**91%**	**76%**
Solar	51	1	50	n/m	n/a	n/a	n/a	n/a
Wind	978	350	628	n/m	n/a	32	n/a	26%
Intermittent	**1,029**	**351**	**678**	**n/m**	**n/a**	**32%**	**n/a**	**26%**
Oil	103	134	(31)	(23)	94%	1%	92%	3%
Gas - Texas	4,794	5,224	(430)	(8)	88	10	85	11
Gas - NE	1,347	1,141	206	18	87	4	87	3
Gas - SC	390	163	227	139	96	3	91	1
Gas - West	218	385	(167)	(43)	90	5	87	8
Intermediate/Peaking	**6,852**	**7,047**	**(195)**	**(3)**	**89%**	**6%**	**87%**	**6%**
Purchased Power	**5,329**	**4,012**	**1,317**	**33**				
Total	**70,822**	**69,009**	**1,813**	**3**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

Fuel Statistics

Domestic	4th Quarter 2010	4th Quarter 2009	Full Year 2010	Full Year 2009
Cost of Gas ($ / mmBTU)	$ 3.85	$ 4.43	$ 4.65	$ 3.79
Coal Consumed (mm Tons)	7.2	7.8	30.5	30.7
PRB Blend	84%	80%	83%	80%
Northeast	79%	69%	73%	71%
South Central	100%	100%	100%	75%
Texas	78%	75%	79%	74%
Coal Costs ($ / mmBTU)	$ 2.08	$ 1.91	$ 2.08	$ 1.87
Northeast	2.85	2.85	3.00	2.91
South Central	1.93	1.78	1.91	1.89
Texas	1.95	1.68	1.91	1.62
Coal Costs ($ / Tons)	$ 34.60	$ 31.18	$ 34.23	$ 30.54
Northeast	59.20	56.79	58.68	55.87
South Central	31.89	29.06	31.53	31.10
Texas	31.12	26.15	30.75	25.43

Solar Development Pipeline

Project	Partner	Tech	Location	Size (MW)	PPA?	Expected COD	Status
Blythe	First Solar	PV	Blythe, CA	21 MW	20 year	Dec-09	Operating
Avenal	Eurus (partner), Sharp (vendor)	PV	Kings County, CA	22.5 MW	20 year	Mid 2011	Construction
Ivanpah	Brightsource	ST	Ivanpah, CA	~200 MW	20-25 year	2013	Construction
CVSR	Sunpower	PV	CA	250 MW	25 year	2011-2013	Pre-constr
Road Runner	First Solar	PV	NM	20 MW	20 year	2011	Construction
Agua Caliente	First Solar	PV	AZ	290 MW	25 year	2012-2014	Construction
Projected to close (next 6 months)	various	PV	CA, AZ	Up to 117 MW	20-25 year	2011-2013	Pre-constr
Total in Operation, Construction, Pre-construction		PV, ST	CA, AZ, NM	~921 MW	20/25 yr	2009-2014	Various
Advanced pipeline	various	PV, Thermal	CA, NM, AZ	Up to 1000 MW	yes/negotiation	2012 to 2014	Various

Note: All figures for NRG ownership only

Restricted Payments (RP) Capacity 101

Indentures[1]

Based on GAAP net income and currently driven RP capacity limitations; Governed by increases in net income.

Adders:
- + Issuance of stock
- + Issuance of convertible preferred

Deductions:
- – Payments of dividends
- – Repurchases of stock
- – Payment of dividends on new preferred

Items that do not increase basket
- ➢ Asset Sales (Gains or Losses)

Growth Parameter
- ➢ 50% of Net Income

Credit Agreement

Based on corporate cash flows[2]

Adders:
- + Issuance of stock for cash proceeds
- + Issuance of convertible preferred

Deductions:
- – Payments of dividends
- – Repurchases of stock
- – Payment of dividends on new preferred

Items that do not increase basket
- ➢ Asset Sales

Growth Parameter
- ➢ Currently 50% of cash flow, dependent on Debt/EBITDA

[1] Excluding the 7.625% notes due 2018 , the 8.5% senior notes due 2019, and 8.25% senior notes due 2020
[2] Cash flow defined as: cash from operations, less maintenance and environmental CapEx, less net investment in growth CapEx, less principal payments

Capacity Revenue Sources: Generation Asset Overview

In addition to our baseload hedging program, 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. While ERCOT (Texas) region does not have a capacity market, Texas capacity revenues reflect bilateral transactions. Prior to NRG's acquisition of Texas Genco, the Public Utility Commission of Texas (PUCT) regulations required that Texas generators sell 15% of their capacity by auction at reduced rates. In March 2006, the PUCT accepted NRG's request to no longer participate in these auctions and that capacity is now being sold in the merchant market. In addition to the PUCT mandated auctions, the prior owners of Texas Genco also participated in voluntary auctions. These capacity contracts expired in 2009. In South Central,[3] NRG earns significant capacity revenue from its long-term contracts. As of December 31, 2010, NRG had long-term all-requirements contracts with 10 Louisiana distribution cooperatives with initial terms ranging from ten to twenty-five years. Of the ten contracts, seven expire in 2025 and account for 56% of contract load, while the remaining three expire in 2014 and comprise 44% of contract load. During 2009, NRG successfully executed all-requirements contracts with three Arkansas municipalities with service start dates as early as April 2010. These new contracts account for over 500 MW of total load obligations for NRG and the South Central region. The table below reflects the plants and relevant capacity revenue sources for the Northeast, West and Thermal business segments:

Region and Plant	Zone	MW	Sources of Capacity Revenues: Market Capacity, PPA, and Tolling Arrangements	Tenor
NEPOOL (ISO NE):				
Devon	SWCT	135	LFRM/FCM[1]	
Connecticut Jet Power	SWCT	140	LFRM/FCM[1]	
Montville	CT – ROS	500	FCM[2]	RMR until June 2010
GenConn Devon	SWCT	95	FCM[9]	
Middletown	CT – ROS	770	FCM[2]	RMR until June 2010
Norwalk Harbor	SWCT	340	FCM[2]	RMR until June 2010
PJM:				
Indian River	PJM - East	660[4]	DPL- South	
Vienna	PJM – East	170	DPL- South	
Conemaugh	PJM – West	65	PJM- MAAC	
Keystone	PJM – West	65	PJM- MAAC	
New York (NYISO):				
Oswego	Zone C	1,635	UCAP - ROS	
Huntley	Zone A	380	UCAP - ROS	
Dunkirk	Zone A	530	UCAP - ROS	
Astoria Gas Turbines	Zone J	550	UCAP - NYC	
Arthur Kill	Zone J	865	UCAP - NYC	
California (CAISO):				
Encina	SP-15	965	Toll	Expires 12/31/2011
Cabrillo II	SP-15	190	RA Capacity[5]	
El Segundo	SP-15	670	RA Capacity	RA on portion of the plant[8]
Long Beach	SP-15	260	Toll[6]	Expires 8/1/2017
Blythe	SP-15	20	PPA[7]	Expires 12/31/2029
Thermal:				
Dover	PJM - East	103	DPL- South	
Paxton Creek	PJM - West	12	PJM- MAAC	

1. LFRM payments are net of any FCM payments received.
2. RMR agreements expired June 1, 2010, the first day of the First Installed Capacity Commitment Period of the Forward Capacity Market
3. South Central includes Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region.
4. Indian River Unit 1 will be retired by May 1, 2011 and Indian River Unit 2 was retired on May 1, 2010, which is reflected in the 660 MW capacity value. On February 3, 2010, NRG and DNREC announced a proposed plan to retire the 155MW Unit 3 by December 31, 2013.
5. RA contracts cover the entire Cabrillo II portfolio through 2010 and 2011 (RA contracts for 88 MW run through November 30, 2013)
6. NRG has purchased back energy and ancillary service value of the toll through July 31, 2011. Toll expires August 1, 2017
7. Blythe reached commercial operation on December 18, 2009 and sells all its capacity under a 20-year full-requirements PPA
8. El Segundo includes approximately 335 MW and 596 MW of RA contracts for 2010 and 2011, respectively.
9. GenConn Devon's energy and capacity are sold pursuant to a 30 year cost of service type contact with the Connecticut Light and Power Company under which FCM and LFRM revenues are netted against amounts received

Forecast Non-Cash Contract Amortization Schedules: 2009-2012

($M)	2009					2010				
Revenues	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**Year**	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**Year**
Power contracts / gas swaps[1]	47	(43)	(51)	(76)	(123)	8	7	32	(4)	43
Fuel Expense	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**Year**	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**Year**
Fuel out-of-market contracts[2]	5	19	26	24	74	13	11	12	9	45
Fuel in-the-market contracts[3]	5	8	15	4	32	1	1	3	4	9
Emission Allowances (Nox and SO2)	10	10	10	8	38	12	15	12	12	51
Total Net Expenses	10	(1)	(1)	(12)	(4)	0	5	3	7	15

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2011					2012				
Revenues	**Q1E**	**Q2E**	**Q3E**	**Q4E**	**Year**	**Q1E**	**Q2E**	**Q3E**	**Q4E**	**Year**
Power contracts / gas swaps[1]	(31)	(26)	(5)	(35)	(97)	(31)	(25)	(11)	(28)	(95)
Fuel Expense	**Q1E**	**Q2E**	**Q3E**	**Q4E**	**Year**	**Q1E**	**Q2E**	**Q3E**	**Q4E**	**Year**
Fuel out-of-market contracts[2]	5	4	1	3	13	1	1	1	3	6
Fuel in-the-market contracts[3]	1	1	3	1	6	2	1	3	1	7
Emissions allowances (Nox and SO2)	13	14	15	14	56	8	9	9	9	35
Total Net Expenses	9	11	17	12	49	9	9	11	7	36

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 2009 10K

Appendix:
Reg. G Schedules

Reg. G: YTD 2010 Free Cash Flow

$ in millions		Dec 31, 2010		Dec 31, 2009		Variance
Adjusted EBITDA, excl. MtM	**$**	**2,514**	**$**	**2,618**	**$**	**(104)**
Interest payments		(642)		(623)		(19)
Income tax		(20)		(47)		27
Collateral		38		127		(89)
Working capital/Other assets & liabilities		(267)		31		(298)
Cash flow from operations	**$**	**1,623**	**$**	**2,106**	**$**	**(483)**
Cash receipts from termination of hedges associated with CSRA unwind		-		(165)		165
Reclassifying of receipts (payments) of financing element of acquired derivatives		137		(79)		216
Adjusted Cash flow from operations	**$**	**1,760**	**$**	**1,862**	**$**	**(102)**
Maintenance CapEx		(199)		(250)		51
Environmental CapEx, net		(114)		(117)		3
Preferred dividends		(9)		(33)		24
Free cash flow - before growth investments	**$**	**1,438**	**$**	**1,462**	**$**	**(24)**
Growth investments		(131)		(73)		(58)
NINA capital calls		(178)		(125)		(53)
Free cash flow	**$**	**1,129**	**$**	**1,264**	**$**	**(135)**

Note: see Appendix slide 32 for a Capital Expenditure reconciliation

Reg. G: 2011 Guidance

$ in millions	2/22/2011 Guidance	11/24/2010 Guidance
Wholesale	$1,200-$1,300	$1,200-$1,300
Retail	480-570	480-570
Green Mountain	70-80	70-80
Consolidated adjusted EBITDA	**$1,750-$1,950**	**$1,750-$1,950**
Interest Payments	(677)	(692)
Income Tax	(50)	(50)
Collateral Payments/working capital/other	177	154
Cash from flow operations	**$1,150-$1,350**	**$1,150-$1,350**
Maintenance CapEx	(190)	(223)
Environmental CapEx, net	(108)	(111)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$825-$1,025**	**$825-$1,025**
Growth investments, net	(219)	(162)
Solar investments, net	(371)	(181)
NINA capital calls	(50)	(50)
Free cash flow	**$150 -$350**	**$425-$625**

Reg. G

Appendix Table A-1: Fourth quarter 2010 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	$ 289	$ (95)	$ (60)	$ (15)	$ 5	$ 9	$ (1)	$ (147)	$ (15)
Plus:									
Net (Gain)/Loss Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	2	-	4	6
Interest Expense	1	(20)	16	10	1	2	2	142	154
Amortization of Finance Costs	-	-	-	-	-	-	-	7	7
Amortization of Debt (Discount)/Premium	-	-	-	2	-	-	-	-	2
Depreciation Expense	26	126	30	18	3	-	4	11	218
ARO Accretion Expense	-	1	-	-	1	-	-	-	2
Amortization of Power Contracts	60	(1)	-	(5)	-	-	-	4	58
Amortization of Fuel Contracts	(9)	4	-	-	-	-	-	-	(5)
Amortization of Emission Allowances	-	12	-	-	-	-	-	-	12
EBITDA	$ 367	$ 27	$ (14)	$ 10	$ 10	$ 13	$ 5	$ 21	$ 439
Dynegy/Cottonwood Acquisition and Integration Costs	-	-	-	-	-	-	-	(3)	(3)
Impairment of a Passive Portfolio Investment	-	-	-	-	-	-	-	5	5
Less: MTM Forward Position Accruals	192	(182)	(26)	(18)	(5)	-	-	12	(27)
Add: Prior Period MtM Reversals	(58)	29	23	(4)	-	-	-	(13)	(23)
Less: Hedge Ineffectiveness	-	1	-	-	-	-	-	-	1
Adjusted EBITDA, excluding MtM	$ 117	$ 237	$ 35	$ 24	$ 15	$ 13	$ 5	$ (2)	$ 444

Reg. G

Appendix Table A-2: Fourth Quarter 2009 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	$ 159	$ 162	$ (12)	$ 1	$ 8	$ 7	$ 2	$ (294)	$ 33
Plus:									
Net (Gain)/Loss Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	3	-	111	114
Interest Expense	5	(12)	14	10	-	2	1	149	169
Amortization of Finance Costs	-	-	-	-	-	-	-	6	6
Amortization of Debt (Discount)/Premium	-	-	-	2	-	-	-	2	4
Depreciation Expense	52	119	30	17	2	-	3	1	224
ARO Accretion Expense	-	-	1	-	1	-	-	-	2
Amortization of Power Contracts	98	(8)	-	(3)	-	-	-	-	87
Amortization of Fuel Contracts	(25)	4	-	-	-	-	-	-	(21)
Amortization of Emission Allowances	-	9	-	-	-	-	-	-	9
EBITDA	289	274	33	27	11	12	6	(25)	627
Early termination of CSRA	89	(4)	-	-	-	-	-	-	85
Exelon Defense Costs	-	-	-	-	-	-	-	-	-
Reliant Integration Costs	-	-	-	-	-	-	-	13	13
Less MTM Forward Position Accruals	67	(2)	(32)	2	1	-	(1)	-	35
Add. Prior Period MtM Reversals	(207)	21	11	-	1	-	1	-	(173)
Less: Hedge Ineffectiveness	-	29	(1)	-	-	-	-	-	28
Adjusted EBITDA, excluding MtM	$ 104	$ 264	$ 77	$ 25	$ 11	$ 12	$ 8	$ (12)	$ 489

Reg. G

Appendix Table A-3: YTD 2010 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	$ 358	$ 876	$ 13	$ (7)	$ 39	$ 45	$ 4	$ (852)	$ 476
Plus:									
Net (Gain)/Loss Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	-	-	-	-	-	17	-	260	277
Interest Expense	5	(67)	57	40	3	7	7	548	600
Amortization of Finance Costs	-	-	-	-	-	-	-	25	25
Amortization of Debt (Discount)/Premium	-	-	-	6	-	-	-	1	7
Depreciation Expense	117	491	122	67	11	-	12	18	838
ARO Accretion Expense	-	3	(3)	-	3	-	-	-	3
Amortization of Power Contracts	219	(7)	-	(21)	-	-	-	4	195
Amortization of Fuel Contracts	(36)	-	-	-	-	-	-	-	(36)
Amortization of Emission Allowances	-	51	-	-	-	-	-	-	51
EBITDA	$ 663	$ 1,348	$ 189	$ 85	$ 56	$ 69	$ 23	$ 4	$ 2,437
Dynegy/Cottonwood Acquisition and Integration Costs	-	-	-	-	-	-	-	-	-
Impairment of a Passive Portfolio Investment	-	-	-	-	-	-	-	5	5
Less: MTM Forward Position Accruals	(210)	139	(31)	(43)	(4)	-	-	12	(137)
Add: Prior Period MtM Reversals	(162)	32	95	(19)	-	-	2	(13)	(65)
Less: Hedge Ineffectiveness	-	-	-	-	-	-	-	-	-
Adjusted EBITDA, excluding MtM	$ 711	$ 1,241	$ 315	$ 109	$ 60	$ 69	$ 25	$ (16)	$ 2,514

Reg. G

Appendix Table A-4: YTD 2009 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	**Reliant Energy**	**Texas**	**Northeast**	**South Central**	**West**	**International**	**Thermal**	**Corporate**	**Total**
Net Income / (Loss)	$ 966	$ 672	$ 291	$ (41)	$ 40	$ 150	$ 8	$ (1,145)	$ 941
Plus:									
Net (Gain)/Loss Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	-	171	-	-	-	9	-	548	728
Interest Expense	34	4	54	42	2	8	5	460	609
Amortization of Finance Costs	1	-	-	-	-	-	-	30	31
Amortization of Debt (Discount)/Premium	-	-	-	6	-	-	-	8	14
Depreciation Expense	137	472	118	67	8	-	10	6	818
ARO Accretion Expense	-	3	2	-	3	-	-	-	8
Amortization of Power Contracts	258	(57)	-	(22)	-	-	-	-	179
Amortization of Fuel Contracts	(49)	7	-	-	-	-	-	-	(42)
Amortization of Emission Allowances	-	38	-	-	-	-	-	-	38
EBITDA	$ 1,347	$ 1,311	$ 465	$ 52	$ 53	$ 167	$ 23	$ (93)	3,325
Early Termination of CSRA	89	(4)	-	-	-	-	-	-	85
Exelon Defense Cost	-	-	-	-	-	-	-	31	31
Reliant Integration Cost	-	-	-	-	-	-	-	54	54
FX Loss on MIBRAG Sale Proceeds	-	-	-	-	-	20	-	-	20
Settlement of Pre-Existing Relationship with Reliant Energy	-	-	-	-	-	-	-	(31)	(31)
Gain on Sale of Equity Method Investmer	-	-	-	-	-	(128)	-	-	(128)
Less MTM Forward Position Accruals	138	(43)	38	(29)	-	-	1	-	105
Add. Prior Period MtM Reversals	(656)	26	39	-	-	-	3	-	(588)
Less: Hedge Ineffectiveness	-	47	(2)	-	-	-	-	-	45
Adjusted EBITDA, excluding MtM	$ 642	$ 1,329	$ 468	$ 81	$ 53	$ 59	$ 25	$ (39)	$ 2,618

Reg. G

Appendix Table A-5: Adjusted Cash Flow from Operations Activities Reconciliation
The following table summarizes the calculation of adjusted Cash Flow from Operations and provides a reconciliation to Cash Flow from Operating Activities

($ in millions)	Year ended December 31, 2010	Year ended December 31, 2009
Cash Flow from Operating Activities	**$1,623**	**$2,106**
Cash receipts from termination of hedges associated with CSRA unwind	-	(165)
Reclassifying of receipts (payments) of Financing Element of Acquired Derivatives	137	(79)
Adjusted Cash Flow from Operating Activities	**$1,760**	**$1,862**

($ in millions)	Year ended December 31, 2010	Year to date September 30, 2010	Quarter ended December 31, 2010
Cash Flow from Operating Activities	**$1,623**	**$1,141**	**$482**
Reclassifying of receipts (payments) of Financing Element of Acquired Derivatives	137	58	79
Adjusted Cash Flow from Operating Activities	**$1,760**	**$1,199**	**$561**

Reg. G

Appendix Table A-6: Combined Repowering & Solar Portfolio Adjusted EBITDA Reconciliation to Income Before Taxes

The following table summarizes the comparative Income before taxes to adjusted EBITDA

$ in millions	2011	2012	2013	2014	2015
EBITDA:					
Solar EBITDA	4	64	216	335	351
Other Repowering EBITDA	55	71	119	190	198
Total EBITDA	**$ 59**	**$ 135**	**$ 335**	**$ 525**	**$ 549**
Pre-Tax Income:					
Solar Pre Tax income	4	9	43	77	57
Other Repowering Pre Tax Income	9	25	26	79	90
Total Pre Tax Income	**$ 13**	**$ 34**	**$ 69**	**$ 156**	**$ 147**

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, 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 gains or losses on the sales of equity method investments; currency loss; Exelon defense costs, and Reliant retail acquisition and integration costs; and factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release.

- Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates.

- Free cash flow is cash flow from operations less capital expenditures, preferred stock dividends and repowering capital expenditures net of project funding 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 adjusted cash flow from operating activities or free cash flow as a measure of cash available for discretionary expenditures.