



Second Quarter 2011 Earnings

August 8, 2011

Forward-Looking Statements

This presentation contains statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. In some cases, one can identify forward-looking statements by terminology such as “will,” “expect,” “estimate,” “think,” “forecast,” “guidance,” “outlook,” “plan,” “lead,” “project” or other comparable terminology. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections.

These risks include, but are not limited to:

- (i) legislative and regulatory initiatives or changes affecting the electric industry;
- (ii) changes in, or changes in the application of, environmental or other laws and regulations;
- (iii) failure of our generating facilities to perform as expected, including outages for unscheduled maintenance or repair;
- (iv) changes in market conditions or the entry of additional competition in our markets;
- (v) the ability to integrate successfully the businesses following the merger and realize cost savings and any other synergies; and
- (vi) those factors contained in our periodic reports filed with the SEC, including in the “Risk Factors” section of our most recent Annual Report on Form 10-K.

The forward-looking information in this document is given as of the date of the particular statement and we assume no duty to update this information. Our filings and other important information are also available on the Investor Relations page of our web site at www.genon.com.

Guidance

The 2012 guidance does not incorporate any cost of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule (CSAPR). We are evaluating the effects of CSAPR on 2012 guidance and expect our third quarter 2011 earnings release will include 2012 guidance reflecting our estimates of such effects.

Non-GAAP Financial Information

The following presentation includes “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Reconciliations of these measures to the most directly comparable GAAP measures are contained herein. This presentation is available in the Investor Relations section of our web site at www.genon.com. Certain factors that could affect GAAP financial measures are not accessible on a forward-looking basis, but could be material to future reported earnings and cash flow.

Note:

The picture on the cover includes an artist’s rendering of GenOn Marsh Landing in its completed state. Construction of Marsh Landing began October 2010 and is currently ongoing.



Edward R. Muller
Chairman and CEO

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- Merger integration continuing smoothly
 - *Savings of \$155 million/year starting in January 2012*
- Locked in over \$500 million of RPM capacity revenue for planning year 2014/2015
- Marsh Landing on schedule and on budget
 - *Completed initial \$147 million equity investment and began drawing on \$500 million term loan*
- Montgomery County, Maryland carbon levy repealed

Guidance Update

(Forward curves as of July 12, 2011)

(\$ millions)

| | 2011E | | 2012E ¹ | |
|-----------------|------------------|-------------------|--------------------|-------------------|
| | Current guidance | Previous guidance | Current guidance | Previous guidance |
| Adjusted EBITDA | \$621 | \$558 | \$608 | \$533 |

Change in 2011 guidance



- Higher energy margins
- Higher contribution from Energy Marketing



- Lower realized value of hedges

Change in 2012 guidance



- Higher energy margins
- Lower operating and other expenses



- Lower realized value of hedges
- Lower contribution from Energy Marketing

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Updated Merger Cost Savings



As of June 30, 2011

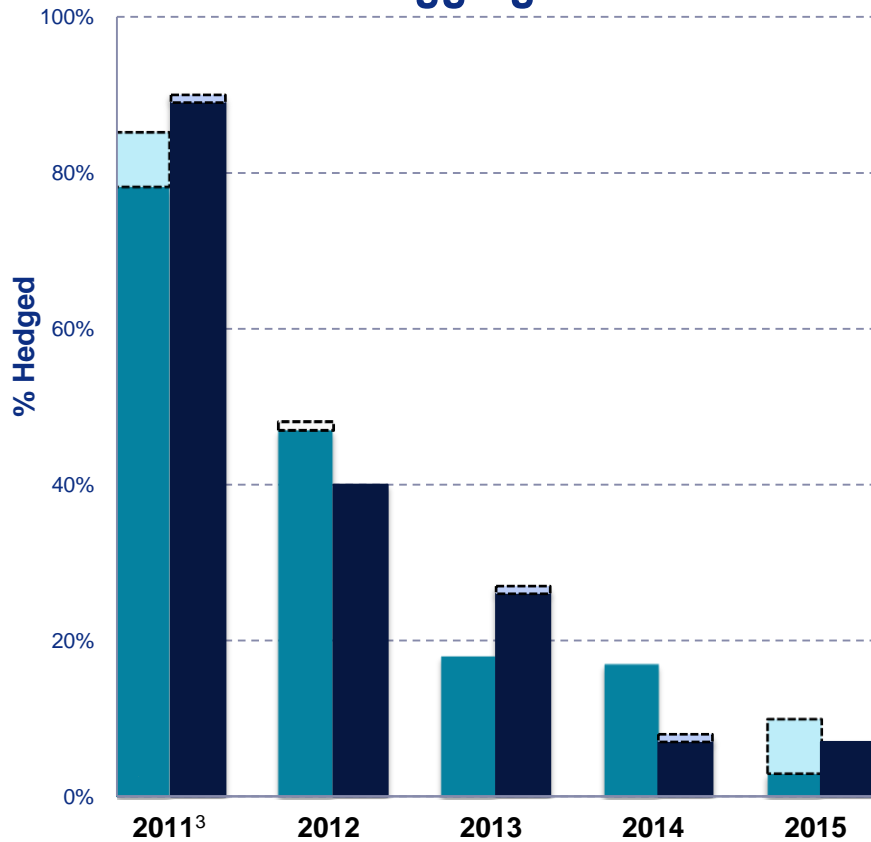
| Categories | Target synergies (\$ millions) | Annualized reductions achieved (\$ millions) |
|----------------------|-----------------------------------|---|
| Labor | \$ 94 | \$ 74 |
| Contracted services | 16 | 8 |
| IT systems | 12 | 10 |
| Insurance | 10 | 10 |
| Legal | 6 | 2 |
| Atlanta office lease | 4 | - |
| Other | 13 | 9 |
| Total | \$155 | \$ 113 |

Achieved 73% of target synergies

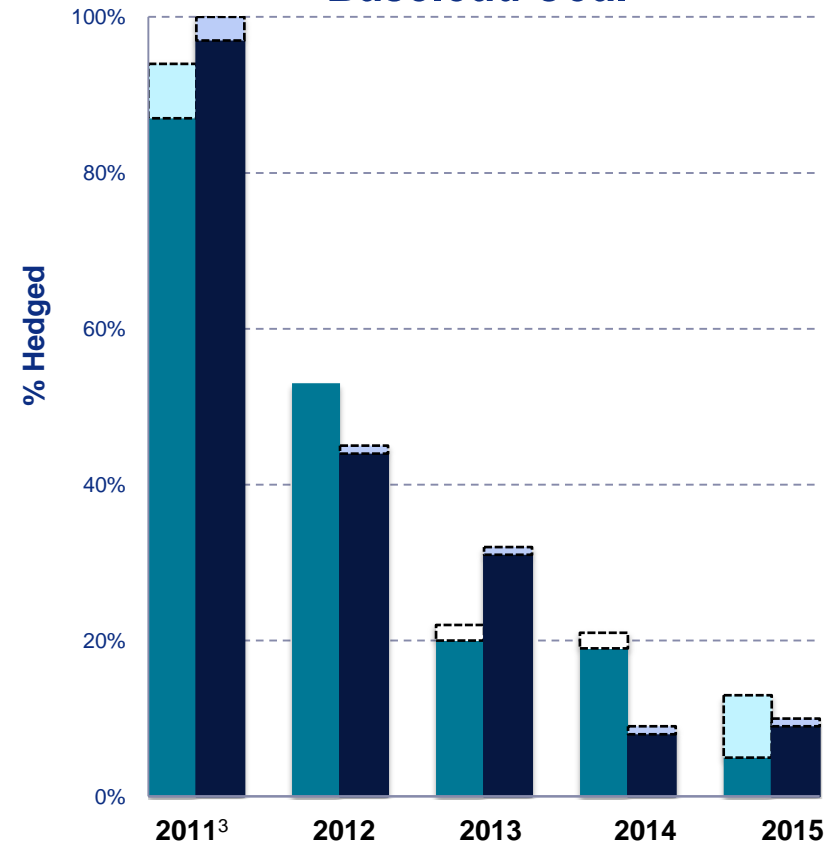
Hedge Levels

Based on expected generation as of July 12, 2011¹

Aggregate²



Baseload Coal²



1. The expected generation does not incorporate any changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Shaded boxes represent net additions since April 12, 2011; empty boxes represent net decreases since April 12, 2011.
3. 2011 represents balance of year (August - December).
4. Power hedges include hedges with both power and natural gas.

- Market is processing CSAPR and allowance prices are still uncertain
- Expect modest impact on GenOn in 2012 assuming:
 - *Forward curves as of July 12, 2011*
 - *Allowance prices based on EPA estimates*
- All affected GenOn units are in Group 1 - allowances are transferrable between states
- Allowance allocation for 2012:
 - *Annual NO_x - 31,901 tons*
 - *Seasonal NO_x - 14,724 tons*
 - *SO₂ - 78,129 tons*
- Individual units can comply using purchased allowances beyond their allocation without penalty if the state does not exceed its allocated total + 18%
- Expect, with the cost of emissions, unscrubbed coal will dispatch less

Impact on GenOn from CSA PR and Proposed Environmental Regulatory Actions



- Will evaluate potential investments at the appropriate time
 - *Considering impact of all regulatory actions*
 - *Need clarity of rules before committing capital*
 - *Will invest only if returns exceed our cost of capital*
- Expect industry retirements to result in higher market prices:
 - *Likely investments for environmental controls of ~\$565 - \$700 million over the next 8 years are expected to be funded from existing sources of liquidity*
 - *If market prices improve even more, additional investments could become economic*
- Expect some GenOn units to retire as a result of proposed regulatory actions
- Expect any reduction in GenOn's earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements



J. William Holden
Executive Vice President and CFO

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Financial Results



| (\$ millions) | 2Q | | | YTD | | |
|--|---------------|-------------------|----------------|---------------|-------------------|-----------------|
| | 2011 | 2010 Pro forma | Variance | 2011 | 2010 Pro forma | Variance |
| Energy ¹ | \$ 148 | \$ 180 | \$ (32) | \$ 314 | \$ 379 | \$ (65) |
| Contracted and capacity | 220 | 264 | (44) | 455 | 524 | (69) |
| Realized value of hedges | 65 | 80 | (15) | 145 | 147 | (2) |
| Adjusted gross margin¹ | \$ 433 | \$ 524 | \$ (91) | \$ 914 | \$1,050 | \$ (136) |
| Adjusted operating and other expenses ² | (331) | (364) | 33 | (609) | (701) | 92 |
| Adjusted EBITDA | \$ 102 | \$ 160 | \$ (58) | \$ 305 | \$ 349 | \$ (44) |

2Q & YTD

- Energy – reduced generation volumes in Eastern PJM
- Contracted and capacity – reduced revenues from Eastern PJM and California
- Adjusted operating and other expenses – merger synergies and reduced planned outages and projects

1. Excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.

2. Excludes merger-related costs, postretirement benefits curtailment gain, large scale remediation and settlement costs and certain other items.

| (\$ millions) | June 30, 2011 |
|--|-----------------|
| Amortizing term loan due 2017 | \$ 695 |
| Senior unsecured notes due 2014 - 2020 | 2,525 |
| GenOn Americas Generation Senior notes due 2021 - 2031 | 850 |
| GenOn Marsh Landing project finance due 2017 and 2023 | 9 |
| Capital leases due 2011 - 2015 | 20 |
| Total debt¹ | \$ 4,099 |
| | |
| Cash and cash equivalents | \$ 1,602 |
| Less: reserved | (12) |
| Available cash and cash equivalents | \$ 1,590 |
| Revolver and letters of credit available ² | 493 |
| Total available liquidity | \$ 2,083 |
| | |
| Funds on deposit: | |
| Cash collateral for energy trading and marketing | \$ 286 |
| Cash collateral for other operating activities | 74 |
| Marsh Landing development project cash collateral | 146 |
| GenOn Mid-Atlantic restricted cash ³ | 143 |
| Environmental compliance deposits | 33 |
| Other | 21 |
| Total funds on deposit | \$ 703 |

1. Excludes unamortized debt discounts and adjustments to fair value of debt of \$(64) million.
2. Excludes availability under GenOn Marsh Landing credit facility.
3. Cash reserved for liens related to contract litigation on scrubbers built to comply with the Maryland Healthy Air Act.

Guidance

(Forward curves as of July 12, 2011)



| (\$ millions) | 2011E | 2012E ¹ |
|---|---------------|--------------------|
| Adjusted gross margin ² | \$ 1,817 | \$ 1,754 |
| Adjusted operating and other expenses ³ | (1,196) | (1,146) |
| Adjusted EBITDA | \$ 621 | \$ 608 |
| Cash interest, net ⁴ | (377) | (351) |
| Income taxes paid, net | (28) | 5 |
| Working capital and other changes | (68) | (55) |
| Adjusted net cash provided by operating activities | \$ 148 | \$ 207 |
| Capital expenditures ⁴ | (597) | (464) |
| Adjusted free cash flow deficit | \$ (449) | \$ (257) |
| Maryland Healthy Air Act (MD HAA) capital expenditures net of funds on deposit | 12 | - |
| Marsh Landing working capital and capital expenditures ⁴ | 246 | 255 |
| Payment of merger-related costs | 85 | 12 |
| Adjusted free cash flow (deficit) excluding MD HAA capital expenditures, Marsh Landing and merger-related costs | \$ (106) | \$ 10 |
| Hedged adjusted gross margin | \$ 1,649 | \$ 1,240 |
| Adjusted operating and other expenses ³ | (1,196) | (1,146) |
| Hedged adjusted EBITDA | \$ 453 | \$ 94 |

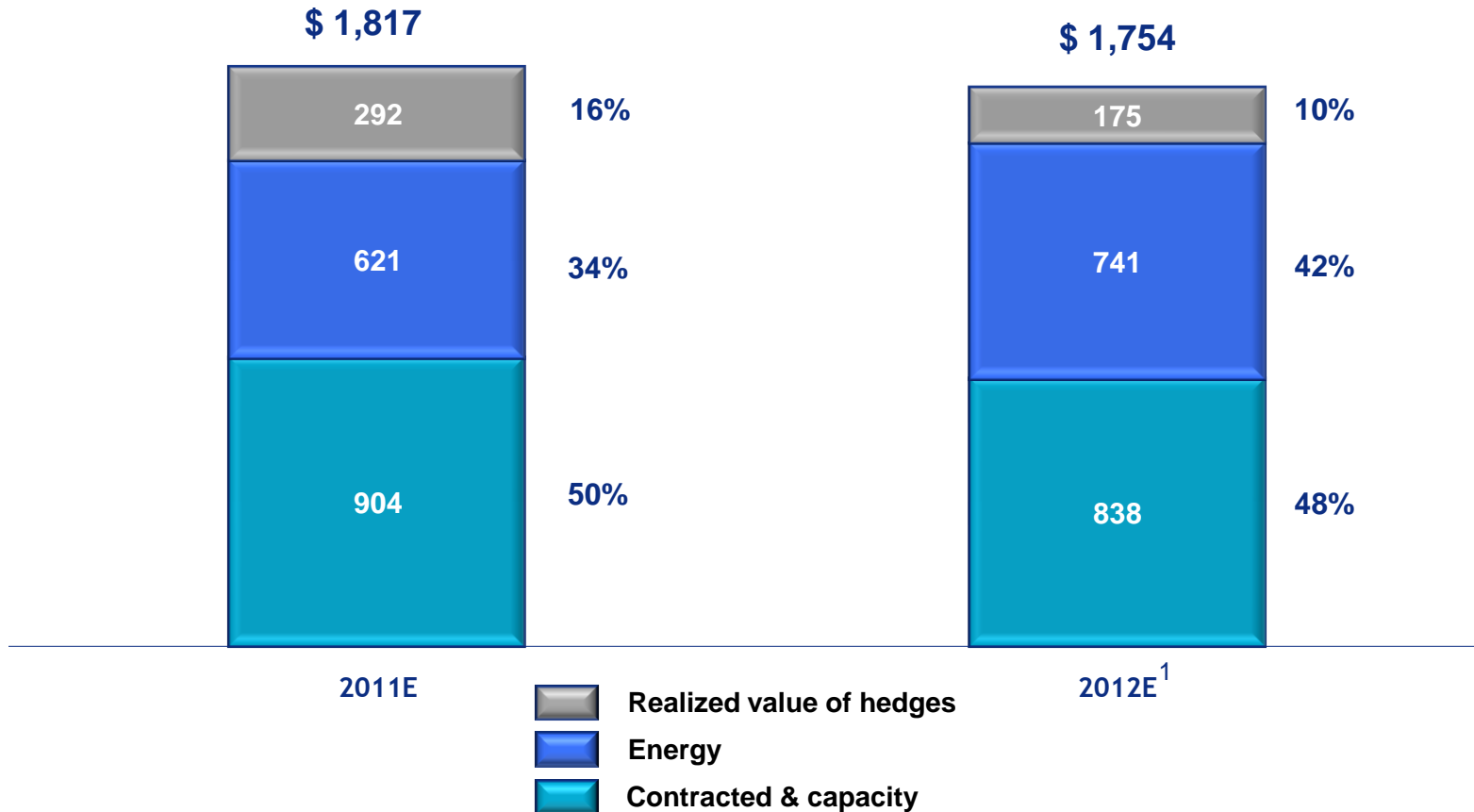
1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Adjusted gross margin excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.
3. Includes \$34 million and \$96 million of annual operating lease expense for REMA and GenOn Mid-Atlantic, respectively. Excludes merger-related costs and certain other items.
4. Capitalized interest from Marsh Landing is included in capital expenditures. All other capitalized interest is in cash interest, net. \$449 million is expected to be project financed for 2011 and 2012.

Adjusted Gross Margin Comparison

(Forward curves as of July 12, 2011)



(\$ millions)



1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Guidance Comparison - Adjusted EBITDA



(\$ millions)

| 2011 | | 2012 ¹ | |
|-------------------------------------|---------------|-------------------------------------|---------------|
| Previous guidance ² | \$ 558 | Previous guidance ² | \$ 533 |
| Contracted and capacity | (1) | Contracted and capacity | (2) |
| Energy | | Energy | |
| Market price and generation changes | 79 | Market price and generation changes | 79 |
| Energy Marketing | 16 | Energy Marketing | (7) |
| Realized value of hedges | (26) | Realized value of hedges | (6) |
| Operating and other expenses | (5) | Operating and other expenses | 11 |
| Current guidance³ | \$ 621 | Current guidance³ | \$ 608 |

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Previous guidance based on forward curves as of April 12, 2011.
3. Current guidance based on forward curves as of July 12, 2011.

Guidance Sensitivities

(Forward curves as of July 12, 2011)



| Impact on Adjusted EBITDA (\$ millions) | | |
|--|---------------|--------------------|
| | 2011E | 2012E ¹ |
| Adjusted EBITDA | \$ 621 | \$ 608 |
| <u>Sensitivities:</u> | | |
| Natural gas² (\$1/mmBtu change in average NYMEX price) | \$ 37 | \$ 205 |
| NYMEX ³ \$/mmBtu | \$ 4.43 | \$ 4.81 |
| Power⁴ (500 Btu/kWh heat rate change) | \$ 16 | \$ 91 |
| Market Implied Heat Rate (MIHR) ³ , 7X24, Btu/kWh: | | |
| PEPCO | 9,957 | 9,477 |
| PJM W | 8,969 | 8,510 |
| AEP - Dayton Hub | 8,313 | 8,260 |

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Assumes MIHR and generation volumes are held constant.
3. 2011 represents August – December.
4. Assumes fuel price and generation volumes are held constant.

Capital Expenditures

| (\$ millions) | 2011E | 2012E |
|---|---------------|---------------|
| Maintenance | \$ 112 | \$ 91 |
| Environmental | | |
| Maryland Healthy Air Act ¹ | 155 | - |
| Other | 30 | 54 |
| Construction | | |
| Marsh Landing ² | 221 | 301 |
| Other | 53 | 7 |
| Other | 26 | 11 |
| Total Capital Expenditures³ | \$ 597 | \$ 464 |

Expected normalized maintenance capital expenditures of ~\$115 million/year

1. \$143 million is classified in funds on deposit.
2. \$449 million is expected to be project financed for 2011 and 2012.
3. Excludes capitalized interest unrelated to Marsh Landing.

- Increased adjusted EBITDA guidance for both 2011 and 2012
- Locked in over \$500 million of RPM capacity revenue for planning year 2014/2015
- Environmental regulatory actions
 - *Expect industry retirements to result in higher market prices*
 - *Expect some GenOn units to retire as a result of proposed regulatory actions*
 - *Expect any reduction in GenOn's earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements*
- Marsh Landing on schedule and on budget



Appendix

Second Quarter 2011 Earnings

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Guidance Assumptions



| Forward curves as of July 12, 2011 | 2011E (August – December) | | 2012E ¹ | |
|---|------------------------------|--------------------|--------------------|--------------------|
| | mmMWh ² | Market Price | mmMWh | Market Price |
| Eastern PJM | | | | |
| Delivered gas price (\$/mmbtu) | | \$ 4.98 | | \$ 5.56 |
| Delivered coal price (\$/ton) | | \$ 98.45 | | \$ 100.85 |
| Pepco (\$/MWh) | | | | |
| On Peak | 3.81 | \$ 59.25 | 8.34 | \$61.74 |
| Off Peak | 3.02 | \$ 40.44 | 7.08 | \$43.94 |
| Total Eastern PJM | 6.83 | | 15.41 | |
| % hedged | | 91% | | 81% |
| Western PJM/MISO | | | | |
| Delivered gas price (\$/mmbtu) | | \$ 4.98 | | \$ 5.56 |
| Delivered coal price (\$/ton) ³ | | \$ 84.50 | | \$ 96.22 |
| AD Hub (\$/MWh) | | | | |
| On Peak | 3.27 | \$ 44.21 | 7.83 | \$46.82 |
| Off Peak | 2.95 | \$ 31.14 | 7.50 | \$34.39 |
| PJM W (\$/MWh) | | | | |
| On Peak | 2.08 | \$ 52.49 | 4.95 | \$54.59 |
| Off Peak | 1.53 | \$ 37.19 | 3.93 | \$ 40.11 |
| Total Western PJM/MISO | 9.84 | | 24.21 | |
| % hedged | | 79% | | 25% |
| California | 0.08 | | 0.45 | |
| Other | 0.61 | | 1.26 | |
| Total expected generation | 17.36 | | 41.34 | |
| % hedged | | 85% | | 47% |
| Baseload coal expected generation | 14.89 | | 34.88 | |
| % hedged | | 94% | | 53% |
| Power hedged vs market⁴ | | +\$7.67/MWh | | +\$9.02/MWh |
| Fuel hedged vs market⁵ | | 0.22/MWh | | -0.06/MWh |
| Total impact of hedged vs market^{4,5} | | +\$7.88/MWh | | +8.96/MWh |

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

2. Year to date generation totaled 17.4 mmMWh through June 30, 2011 and 4.2 mmMWh estimated for July 2011.

3. Excludes Seward.

4. Power hedges include hedges with both power and natural gas.

5. Includes market value of coal, oil and gas hedges with hedge value allocated per MWh of power hedged.

Hedge Details



Forward curves as of July 12, 2011

| \$ millions | 2011E ¹ | 2012E | 2013E | 2014E | 2015E |
|---------------------------------|--------------------|---------------|---------------|---------------|--------------|
| Power ² | \$ 111 | \$ 179 | \$ 203 | \$ 191 | \$ 6 |
| Fuel | 5 | (4) | 10 | 6 | 4 |
| Realized value of hedges | \$ 116 | \$ 175 | \$ 213 | \$ 197 | \$ 10 |

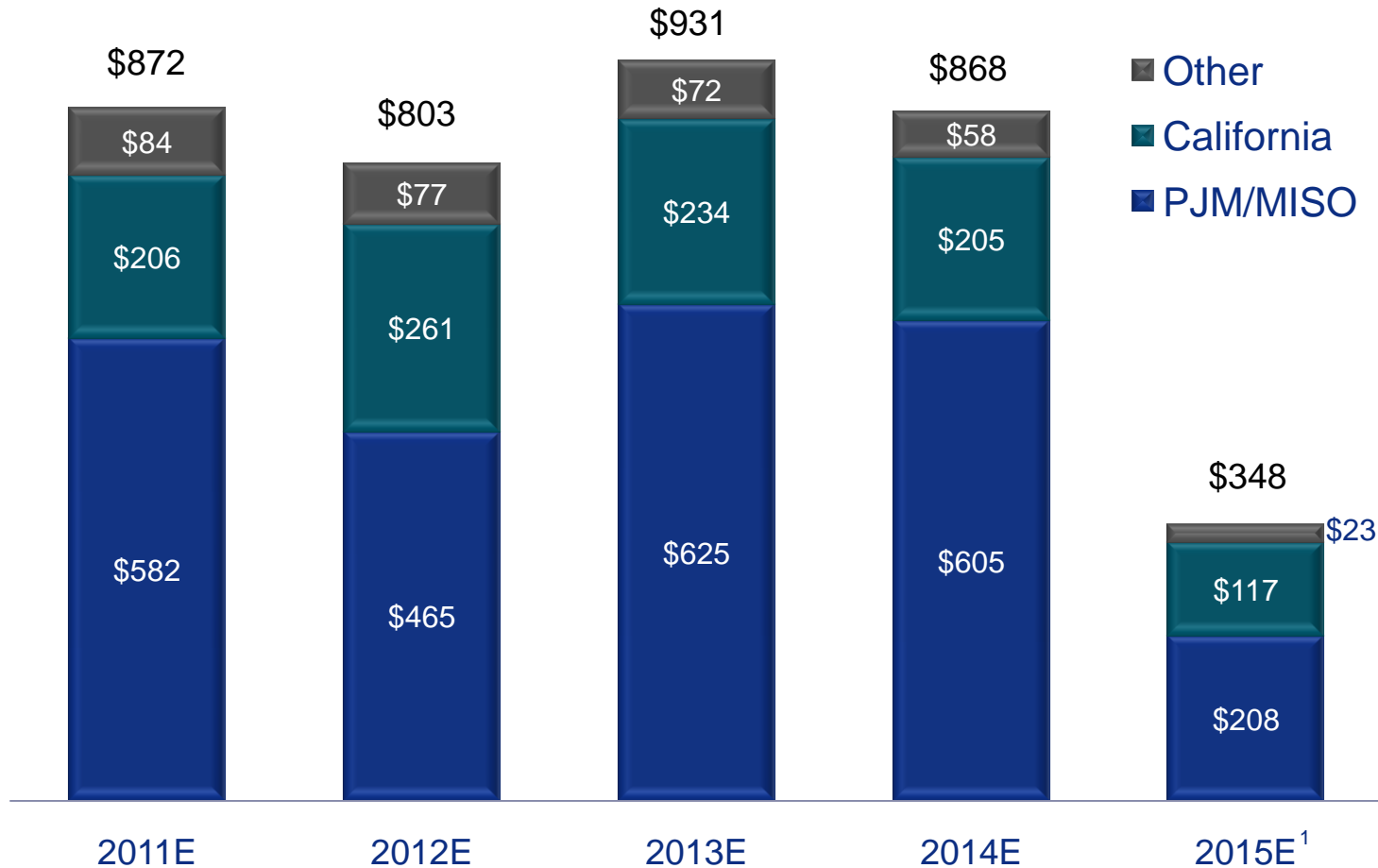
| | 2011E ¹ | 2012E | 2013E | 2014E | 2015E |
|--|--------------------|---------|---------|---------|-------|
| Power²: | | | | | |
| mmMWh equivalents sold | 14.1 | 18.5 | 7.0 | 7.0 | 4.4 |
| Coal³: | | | | | |
| Average contract price (\$/mmBtu) hedged (before delivery) | \$ 2.63 | \$ 2.94 | \$ 2.73 | \$ 1.71 | \$ - |

1. 2011 represents August – December.
2. Power hedges include hedges for both power and natural gas.
3. Excludes Seward.

Fixed Contracted and Capacity



(\$ millions)
As of June 30, 2011



1. Includes cleared capacity auction results for PJM and New England through May 2015.

Geographic Location of GenOn PJM Assets (LDA from Planning Year 2014/15 Auction)



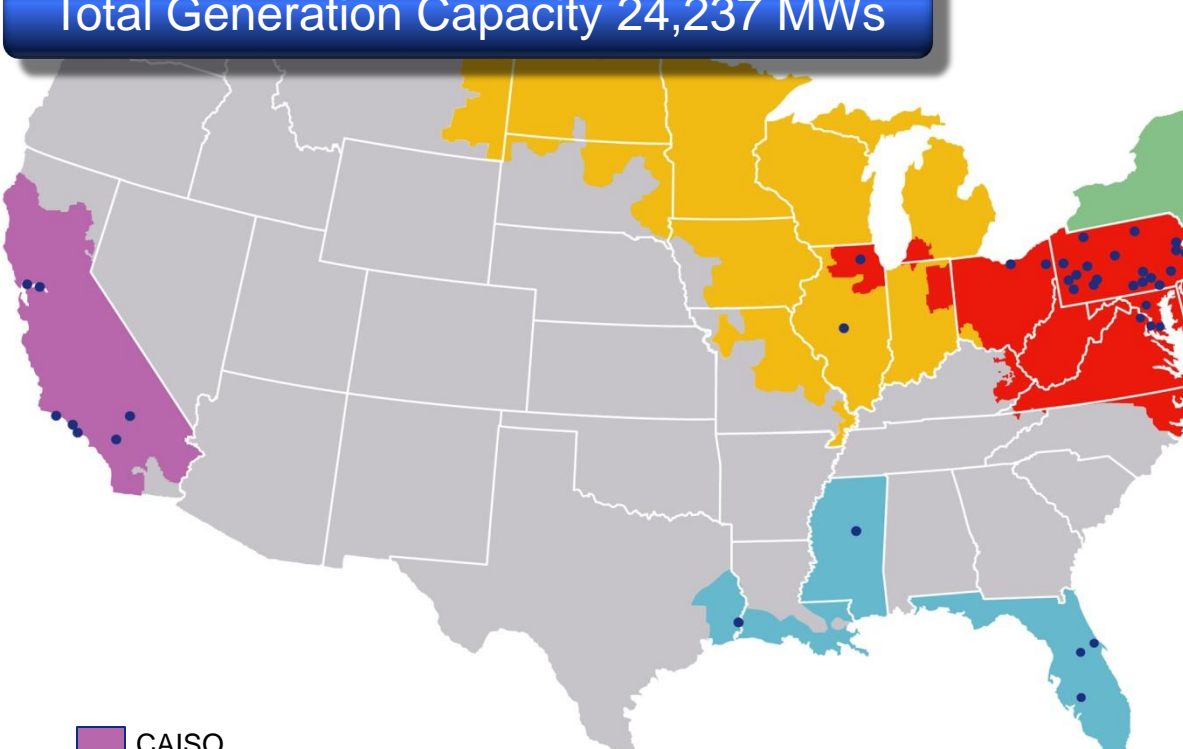
| Applicable PJM Region/LDA ¹ | RTO | | | |
|--|---------------|-------------|--------------|---------------|
| | MAAC | | | |
| GenOn Plants | Aurora | Blossburg | Gilbert | Chalk Point |
| | Avon Lake | Conemaugh | Glen Gardner | Dickerson |
| | Brunot Island | Hamilton | Sayreville | Morgantown |
| | Cheswick | Hunterstown | Werner | Potomac River |
| | Elrama | Keystone | | |
| | New Castle | Mountain | | |
| | Niles | Orrtanna | | |
| | | Portland | | |
| | | Seward | | |
| | | Shawnee | | |
| | | Shawville | | |
| | | Titus | | |
| | | Tolna | | |
| | | Warren | | |

1. Locational Delivery Area (LDA) from Planning Year 2014/15 auction.

Generation Portfolio



Total Generation Capacity 24,237 MWs



- CAISO
- Southeast (SERC, FRCC)
- PJM
- MISO
- NYISO
- ISO - NE

| Operating Segment / Market | Net Capacity (MW) |
|--------------------------------|-------------------|
| Eastern PJM | 6,336 |
| Western PJM/MISO | |
| Western PJM | 7,139 |
| MISO | 344 |
| Total Western PJM/ MISO | 7,483 |
| California | 5,363 |
| Other | |
| Southeast | 2,520 |
| NYISO | 1,139 |
| ISO - NE | 1,396 |
| Total Other | 5,055 |
| Total | 24,237 |

SO₂ Controls

| Coal Plant | Capacity (MWs) |
|-----------------------|----------------|
| Morgantown | 1,229 |
| Avon Lake | 732 |
| Chalk Point | 667 |
| Shawville | 597 |
| Cheswick | 565 |
| Dickerson | 537 |
| Seward | 525 |
| Potomac River | 482 |
| Elrama | 460 |
| Portland | 401 |
| New Castle | 325 |
| Keystone | 282 |
| Conemaugh | 280 |
| Titus | 243 |
| Niles | 217 |
| Total coal MWs | 7,542 |

| Coal Plant | Capacity (MWs) | Control Technology |
|---|----------------|--------------------|
| Morgantown | 1,229 | FGD |
| Chalk Point | 667 | FGD |
| Cheswick | 565 | FGD |
| Dickerson | 537 | FGD |
| Seward | 525 | CFB / FDA |
| Potomac River | 482 | DSI |
| Elrama | 460 | FGD |
| Keystone | 282 | FGD |
| Conemaugh | 280 | FGD |
| Niles unit 1 | 109 | FGD |
| Total with SO₂ Controls | 5,136 | |

| Control Technology | Approximate Maximum Removal Rate |
|--|----------------------------------|
| FGD (Flue Gas Desulfurization) | ~ 92 – 98% |
| CFB / FDA (Circulating Fluidized Bed boiler with Flash Dry Absorber) | ~ 95% |
| DSI (Dry Sorbent Injection) | ~ 80% |

NO_x Controls

| Coal Plant | Capacity (MWs) |
|-----------------------|----------------|
| Morgantown | 1,229 |
| Avon Lake | 732 |
| Chalk Point | 667 |
| Shawville | 597 |
| Cheswick | 565 |
| Dickerson | 537 |
| Seward | 525 |
| Potomac River | 482 |
| Elrama | 460 |
| Portland | 401 |
| New Castle | 325 |
| Keystone | 282 |
| Conemaugh | 280 |
| Titus | 243 |
| Niles | 217 |
| Total coal MWs | 7,542 |

| Coal Plant | Capacity (MWs) | Control Technology |
|---|----------------|-------------------------------|
| Morgantown | 1,229 | SCR |
| Chalk Point | 667 | Unit 1 = SCR Unit 2 = SACR |
| Avon Lake unit 9 | 638 | SNCR |
| Shawville | 597 | SNCR |
| Cheswick | 565 | SCR |
| Dickerson | 537 | SNCR |
| Seward | 525 | SNCR |
| Elrama | 460 | SNCR |
| New Castle | 325 | SNCR |
| Keystone | 282 | SCR |
| Niles | 217 | SNCR |
| Total with NO_x controls | 6,042 | |

| Control Technology | Approximate Maximum Removal Rate |
|---|----------------------------------|
| SCR (Selective Catalytic Reduction) | ~ 90% |
| SACR (Selective Auto-Catalytic Reduction) with Low NO _x burners / Over-fire Air | ~ 75% |
| SNCR (Selective Non-Catalytic Reduction) with Low NO _x burners / Over-fire Air | ~ 60 – 70% |
| CFB + SNCR (NO _x output rate equivalent to a controlled pulverized coal boiler with ~80% removal rate) | N/A |

Coal Fleet Controls Summary

| Coal Plant | Capacity (MWs) |
|-----------------------|----------------|
| Morgantown | 1,229 |
| Avon Lake | 732 |
| Chalk Point | 667 |
| Shawville | 597 |
| Cheswick | 565 |
| Dickerson | 537 |
| Seward | 525 |
| Potomac River | 482 |
| Elrama | 460 |
| Portland | 401 |
| New Castle | 325 |
| Keystone | 282 |
| Conemaugh | 280 |
| Titus | 243 |
| Niles | 217 |
| Total coal MWs | 7,542 |

| Coal Plant | Capacity (MWs) | SO ₂ Control Technology | NO _x Control Technology |
|---|----------------|------------------------------------|------------------------------------|
| Morgantown | 1,229 | FGD | SCR |
| Chalk Point | 667 | FGD | SCR / SACR |
| Cheswick | 565 | FGD | SCR |
| Dickerson | 537 | FGD | SNCR |
| Seward | 525 | CFB / FDA | SNCR |
| Elrama | 460 | FGD | SNCR |
| Keystone | 282 | FGD | SCR |
| Niles unit 1 | 109 | FGD | SNCR |
| Total with both SO₂ and NO_x controls | 4,374 | | |

| Coal Plant | Capacity (MWs) | SO ₂ Control Technology | Coal Plant | Capacity (MWs) | NO _x Control Technology |
|--|----------------|------------------------------------|--|----------------|------------------------------------|
| Potomac River | 482 | DSI | Avon Lake unit 9 | 638 | SNCR |
| Conemaugh | 280 | FGD | Shawville | 597 | SNCR |
| | | | New Castle | 325 | SNCR |
| | | | Niles unit 2 | 108 | SNCR |
| Total with only SO₂ controls | 762 | | Total with only NO_x controls | 1,668 | |

| Net MWh Generated | | | | |
|---------------------------------|------------------|-------------------|------------------------|-------------------------|
| | 2Q 2011 | YTD 2011 | 2Q 2010 (pro forma) | YTD 2010 (pro forma) |
| Baseload¹ | | | | |
| Western PJM/MISO | 3,803,026 | 8,095,605 | 4,698,396 | 10,065,423 |
| Eastern PJM | 2,612,130 | 6,123,408 | 3,058,539 | 7,034,084 |
| California | - | - | - | - |
| Other | 487,080 | 864,402 | 391,240 | 753,166 |
| Total Baseload | 6,902,236 | 15,083,415 | 8,148,175 | 17,852,673 |
| Intermediate¹ | | | | |
| Western PJM/MISO | 956,350 | 1,670,393 | 679,611 | 762,478 |
| Eastern PJM | 247,970 | 265,994 | 276,576 | 327,260 |
| California | 93,048 | 126,268 | 108,775 | 256,727 |
| Other | 46,823 | 65,106 | 47,294 | 62,381 |
| Total Intermediate | 1,344,191 | 2,127,761 | 1,112,256 | 1,408,846 |
| Peaking¹ | | | | |
| Western PJM/MISO | 24,709 | 23,736 | 10,680 | 9,728 |
| Eastern PJM | 34,220 | 51,398 | 63,778 | 68,149 |
| California | 1,768 | 1,560 | (157) | (254) |
| Other | 88,547 | 99,876 | 69,030 | 112,744 |
| Total Peaking | 149,244 | 176,570 | 143,331 | 190,367 |
| Total GenOn | 8,395,671 | 17,387,746 | 9,403,762 | 19,451,886 |

1. Based on design capability.

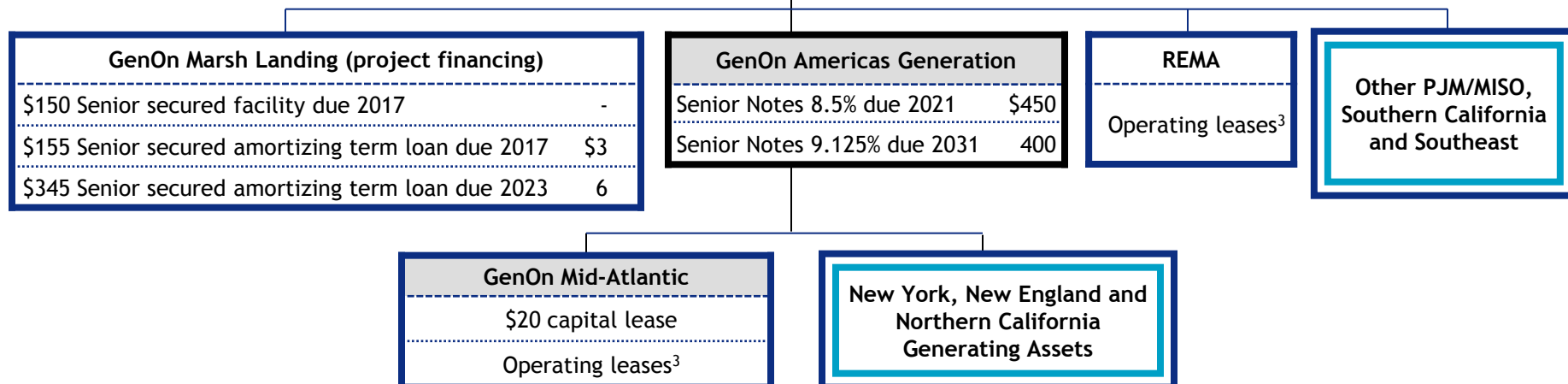
Debt Structure

(\$ millions)

As of June 30, 2011

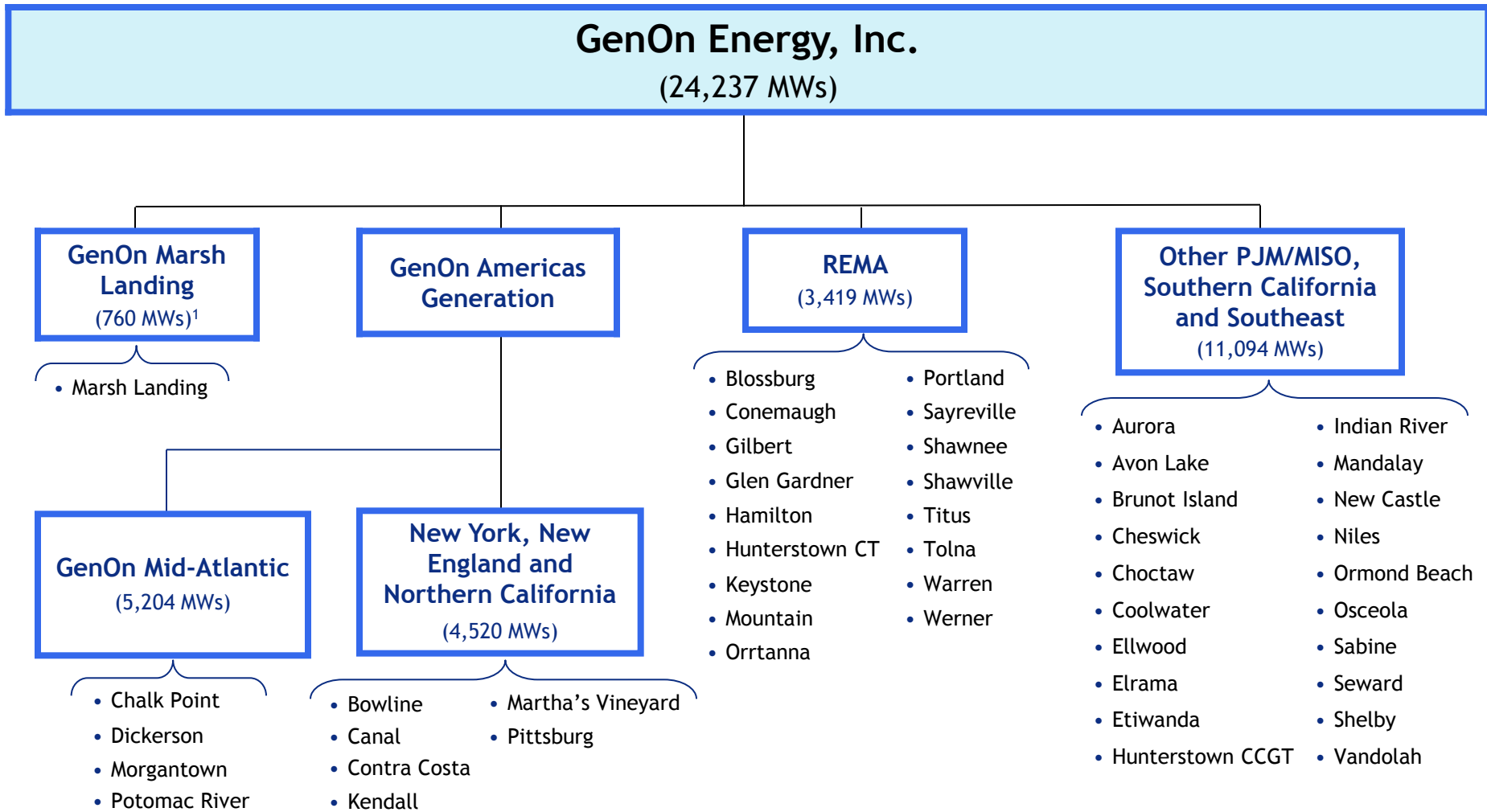
- SEC filers
- Operating entities
- Borrowers and guarantors of GenOn Energy secured revolving credit facility & term loan

| GenOn Energy, Inc. ¹ | |
|--|-------|
| Unsecured notes 7.625% due 2014 | \$575 |
| \$788 revolver due 2015 ² | - |
| Unsecured notes 7.875% due 2017 | 725 |
| Amortizing term loan due 2017 ² | 695 |
| Unsecured notes 9.5% due 2018 | 675 |
| Unsecured notes 9.875% due 2020 | 550 |



1. Excludes unamortized debt discounts and adjustments to fair value of debt.
2. GenOn Americas (a direct subsidiary of GenOn Energy) and GenOn Energy are co-borrowers of the credit facility debt.
3. The present values of lease payments for GenOn Mid-Atlantic and REMA operating leases are \$875 million and \$490 million, respectively.

Organizational Structure



1. Under construction, expected to be complete mid-2013 therefore, not included in total MWs.

- GenOn's federal NOLs at December 31, 2010 are approximately \$1.9 billion
 - *\$1.3 billion former RRI NOLs can be used to offset future taxable income*
 - *\$0.6 billion former Mirant NOLs are subject to a \$54 million annual use limitation and will be available beginning December 2015 (5 years from the merger date)*
- Expect to pay, at most, federal Alternative Minimum Tax and some state tax on taxable income over the next 5 years

Reg G: 2010 Pro forma



| 2Q 2010 (\$ millions) | Reported | RRI Energy | Pro forma Adjustments | Pro forma |
|---|---------------|---------------|--------------------------|---------------|
| Net Loss | \$ (263) | \$ (172) | \$ 32 | \$ (403) |
| Net income from discontinued operations | - | (5) | - | (5) |
| Unrealized losses on derivatives | 340 | 66 | - | 406 |
| Postretirement benefits curtailment gain | (37) | - | - | (37) |
| Merger-related costs | 3 | 14 | (17) | - |
| Lower of cost or market inventory adjustments, net | 3 | - | - | 3 |
| Adjusted income (loss) from continuing operations | \$ 46 | \$ (97) | \$ 15 | \$ (36) |
| Income taxes, interest, depreciation and amortization | 103 | 95 | (2) | 196 |
| Adjusted EBITDA | \$ 149 | \$ (2) | \$ 13 | \$ 160 |

| YTD 2010 (\$ millions) | Reported | RRI Energy | Pro forma Adjustments | Pro forma |
|---|---------------|--------------|--------------------------|---------------|
| Net Income (Loss) | \$ 144 | \$ (449) | \$ 122 | \$ (183) |
| Net income from discontinued operations | - | (4) | - | (4) |
| Unrealized gains on derivatives | (12) | (61) | - | (73) |
| Impairment losses | - | 248 | - | 248 |
| Postretirement benefits curtailment gain | (37) | - | - | (37) |
| Merger-related costs | 5 | 14 | (19) | - |
| Western states litigation and similar settlements | - | 17 | - | 17 |
| Lower of cost or market inventory adjustments, net | 6 | (17) | - | (11) |
| Other, net | 1 | - | - | 1 |
| Adjusted income (loss) from continuing operations | \$ 107 | \$ (252) | \$ 103 | \$ (42) |
| Income taxes, interest, depreciation and amortization | 204 | 265 | (78) | 391 |
| Adjusted EBITDA | \$ 311 | \$ 13 | \$ 25 | \$ 349 |

Reg G: Adjusted Loss from Continuing Operations to Adjusted EBITDA and Adjusted Gross Margin



| (\$ millions) | 2011 | | | 2012E ¹ |
|---|-----------------|-----------------|-----------------|--------------------|
| | 2Q | YTD | 2011E | |
| Net loss | \$ (138) | \$ (251) | \$ (450) | \$ (304) |
| Unrealized losses on derivatives | 18 | 97 | 199 | 167 |
| Merger-related costs | 14 | 37 | 64 | 9 |
| (Gain) loss on early extinguishment of debt | (1) | 23 | 24 | - |
| Lower of cost or market inventory adjustments, net | (4) | (12) | (12) | - |
| Litigation costs for major projects disputes, net of recoveries | 7 | 7 | 19 | 3 |
| Montgomery county carbon levy assessment prior year reversal | (8) | (8) | (8) | - |
| Large scale remediation and settlement costs | 30 | 30 | 30 | - |
| Other, net | - | - | 2 | 2 |
| Adjusted loss from continuing operations | \$ (82) | \$ (77) | \$ (132) | \$ (123) |
| Provision for income taxes | - | 3 | 3 | - |
| Interest expense, net | 96 | 205 | 389 | 365 |
| Depreciation and amortization | 88 | 174 | 361 | 366 |
| Adjusted EBITDA | \$ 102 | \$ 305 | \$ 621 | \$ 608 |
| Adjusted operating and other expenses | 331 | 609 | 1,196 | 1,146 |
| Adjusted Gross Margin | \$ 433 | \$ 914 | \$ 1,817 | \$ 1,754 |
| Unrealized losses on derivatives | (18) | (97) | (199) | (167) |
| Lower of cost or market inventory adjustments, net | 4 | 12 | 12 | - |
| Gross Margin | \$ 419 | \$ 829 | \$ 1,630 | \$ 1,587 |

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Reg G: Operations and maintenance to adjusted operating and other expenses



| (\$ millions) | 2010 Pro forma | | 2011 | | | 2012E ¹ |
|---|----------------|---------------|---------------|---------------|-----------------|--------------------|
| | 2Q | YTD | 2Q | YTD | 2011E | |
| Operations and maintenance | \$ 329 | \$ 669 | \$ 371 | \$ 675 | \$ 1,308 | \$ 1,163 |
| (Gain) loss on sales of assets, net | (2) | (4) | 2 | 1 | (1) | - |
| Other, net | - | - | - | 22 | 20 | (3) |
| Operating and other expenses | \$ 327 | \$ 664 | \$ 373 | \$ 698 | \$ 1,327 | \$ 1,160 |
| Merger-related costs | - | - | (14) | (37) | (64) | (9) |
| Gain (loss) on extinguishment of debt | - | - | 1 | (23) | (24) | - |
| Litigation costs for major projects disputes, net of recoveries | - | - | (7) | (7) | (19) | (3) |
| Montgomery county carbon levy assessment prior year reversal | - | - | 8 | 8 | 8 | - |
| Large scale remediation and settlement costs | - | - | (30) | (30) | (30) | - |
| Post-retirement benefits curtailment gain | 37 | 37 | - | - | - | - |
| Other, net | - | (1) | - | - | (2) | (2) |
| Adjusted operating and other expenses | \$ 364 | \$ 701 | \$ 331 | \$ 609 | \$ 1,196 | \$ 1,146 |

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Reg G: Cash Flow from Operations to Adjusted EBITDA Guidance



| (\$ millions) | 2011E | 2012E ¹ |
|---|---------------|--------------------|
| Net cash provided by operating activities from continuing operations² | \$ 152 | \$ 209 |
| Capitalized interest | (4) | (2) |
| Adjusted net cash provided by operating activities | \$ 148 | \$ 207 |
| Cash interest, net ³ | 377 | 351 |
| Income taxes paid, net | 28 | (5) |
| Working capital and other changes | 68 | 55 |
| Adjusted EBITDA | \$ 621 | \$ 608 |

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Represents the most directly comparable GAAP measure for our liquidity measures. See Guidance slide for a reconciliation of adjusted free cash flow deficit and adjusted free cash flow (deficit) excluding MD HAA cap ex, Marsh Landing and merger-related costs to Adjusted EBITDA.
3. Capitalized interest from Marsh Landing is included in capital expenditures. All other capitalized interest is in cash interest, net.