NRG's Third Quarter 2009 Results Presentation

October 29, 2009

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, cash flow from operations, and free cash flow guidance, expected earnings, future growth and financial performance, commercial operations and repowering strategy, and expected benefits and timing of the 2009 Capital Allocation Plan, project development, 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, our ability to realize value through our commercial operations strategy, and our ability to achieve the expected benefits of our 2009 Capital Allocation Plan and *Repowering*NRG projects.

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, cash flow from operations, and free cash flow guidance are estimates as of September 30, 2009 and are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from September 30, 2009, 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

- Opening Remarks – *D. Crane*
- Operational and Commercial Review – *J. Ragan*
- Financial Review – *B. Flexon*
- NRG's Execution on Value Creation – *D. Crane*
- Q&A

Opening Remarks

3rd Quarter 2009 Update

- **Posted record financial results in challenging commodity and business environment**
- **Initiated 2010 guidance with adjusted EBITDA set at $2.2 billion and recurring Free Cash Flow expected to exceed $1 billion or $4 per common share**
- **Accelerated unwind of retail business credit sleeve one year ahead of schedule; another step forward in the full and early integration of Reliant Energy**

NRG in Texas: Making Reliant Energy Work for Our Shareholders

Countercyclical Businesses

Enhancing Earnings Profile

- **Increases hedge opportunities/alternatives**
- **Mitigates volatility**
- **Lowers collateral and transaction costs**

Achieving Integration Synergies

- **Taking cost out of the business**
- **Taking risk out of the business**
- **Focusing Reliant Energy growth on distributed solutions**

Reliant Acquisition: A strategic, economic and operational success

Operations and Commercial Review

Q3 2009 Operations and Commercial Overview

Operational Performance

- **Safety improved from Q2**
  - YTD OSHA Recordable rate of 1.29 vs. top quartile of 1.52
- **Baseload plant performance remains on track**
  - 90.5% Coal fleet YTD equivalent availability factor (top quartile 89.5%)
  - 98% Nuclear YTD equivalent availability factor

EPC Performance

- Back end controls
  - Huntley completed
  - Dunkirk near completion
- Devon construction started April
  - Major foundation work completed
  - Transformer refurbish completed
- Cedar Bayou 4 successfully transitioned to Operations and ran at a 80% Net Capacity Factor for the quarter

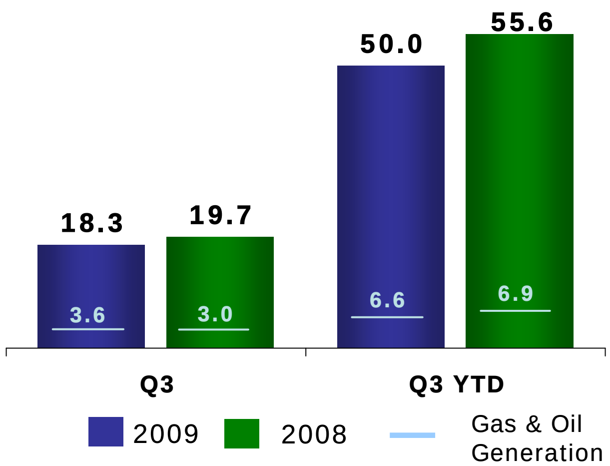
Commercial Operations

- Executed summer retail hedging strategy driving strong financial results
- Added opportunistically power/gas hedges in 2010
- Focused on pending environmental regulatory/legislative actions at federal level

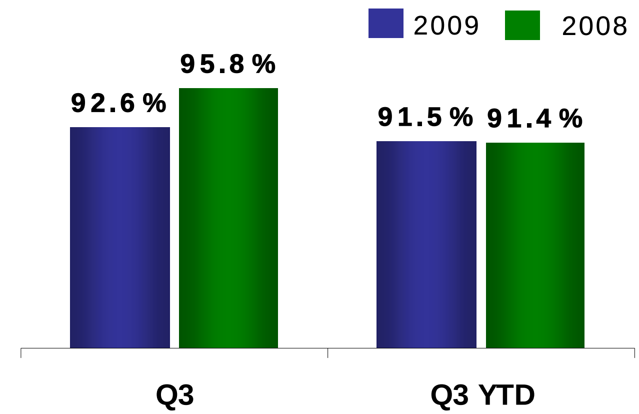
Building on track record of operational, commercial and EPC successes

Q3 2009 Operations Update

Net Fleet Production (TWh)



Baseload EAF(1)



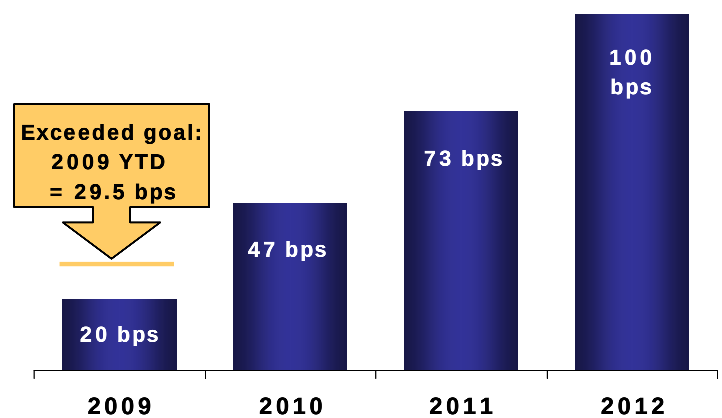
(1) Equivalent Availability Factor (EAF) – Measures % of maximum generation available during the period

Retail Sales & Business Metrics

	Q3	YTD(1)
Electricity Sales Volume (TWh) effective 5/1/09:		
Mass	7,776	12,627
Commercial and Industrial(2)	8,199	13,780
Business Metrics - effective 5/1/09		
Weighted average Retail customers count (In thousands, metered locations)		
Mass	1,569	1,582
Commercial and Industrial(2)	68	69

(1) Effective as of May 1, 2009; (2) Includes customers of the Texas General Land Office for whom the Company provides services

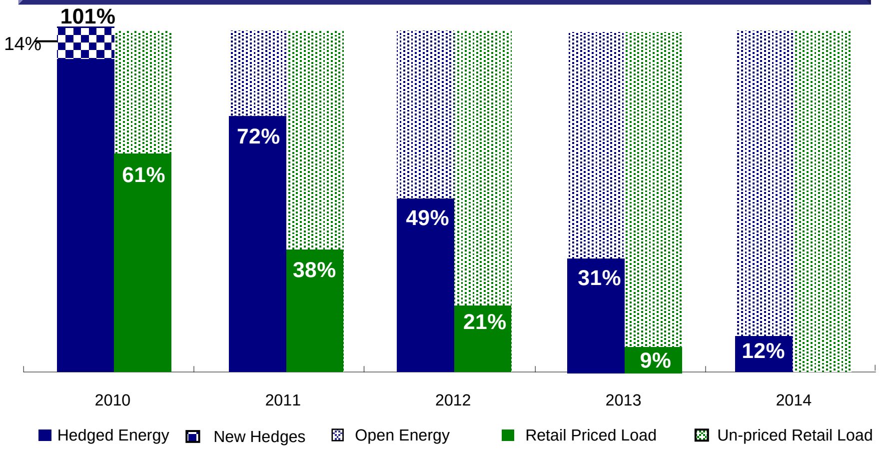
*FOR*NRG 2.0 Goals



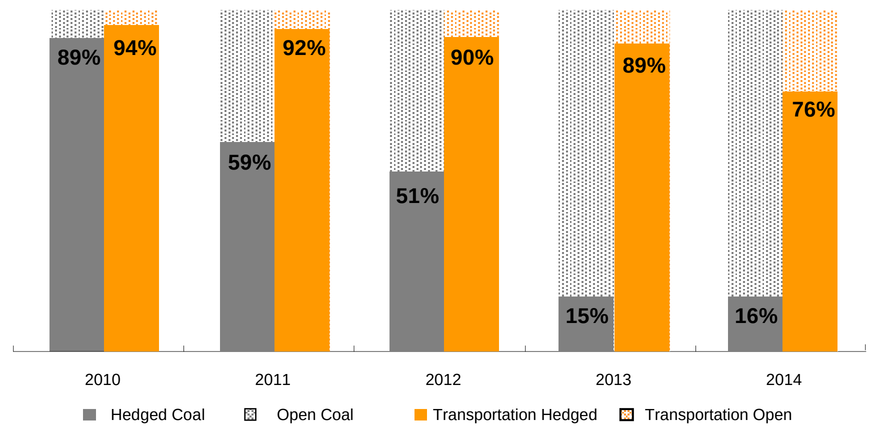
Pursuing operating excellence

Managing Commodity Price Risk

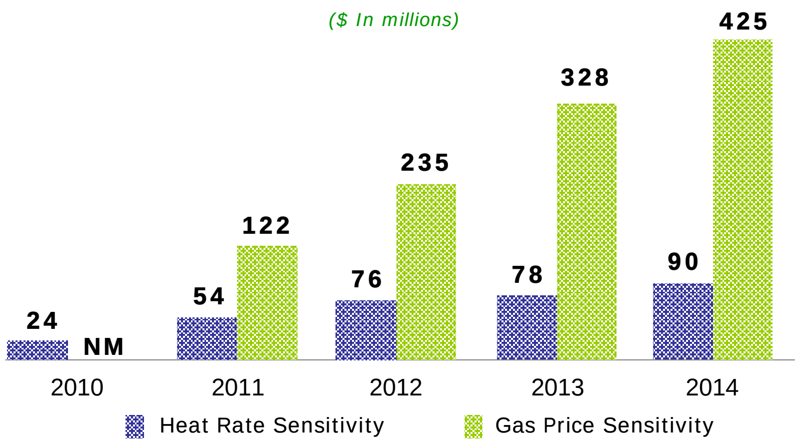
Baseload Generation and Retail Hedge Position(1)(2)



Coal and Transport Hedge Position



Baseload Gas Price and Heat Rate Sensitivity(3)(4)



Commercial Strategy

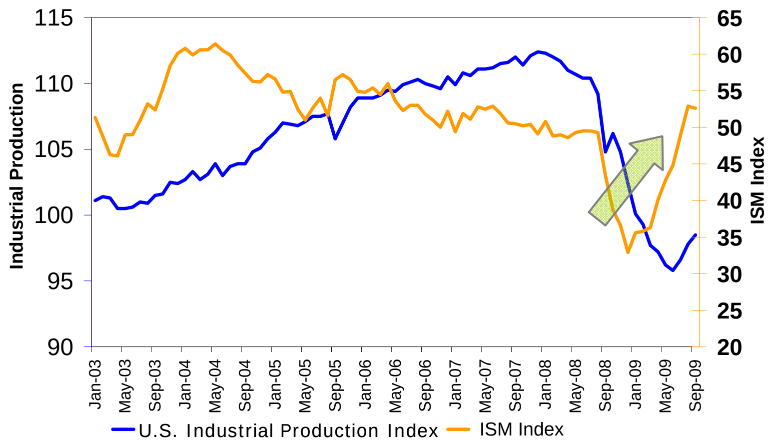
- ✓ Opportunistically added 8.7 TWhs of power equivalent hedges in 2010
- ✓ Executed retail hedging strategy and continue to match generation and load
- ✓ Collateral optimization of existing portfolio (Wholesale/Retail)

(1) Portfolio as of 10/16/2009; (2) Retail Priced Loads are 100% hedged; (3) Gas price sensitivity reflects Gross margin change from $1/mmBtu gas price. This $1/mmBtu change is 'equally probable' to 0.23 mmBtu/MWh move in heat rate; (4) Sensitivities were based on hedge positions as of 10/16/2009.

Opportunistic hedging to manage the commodity down cycle and continue to optimize wholesale/retail portfolio

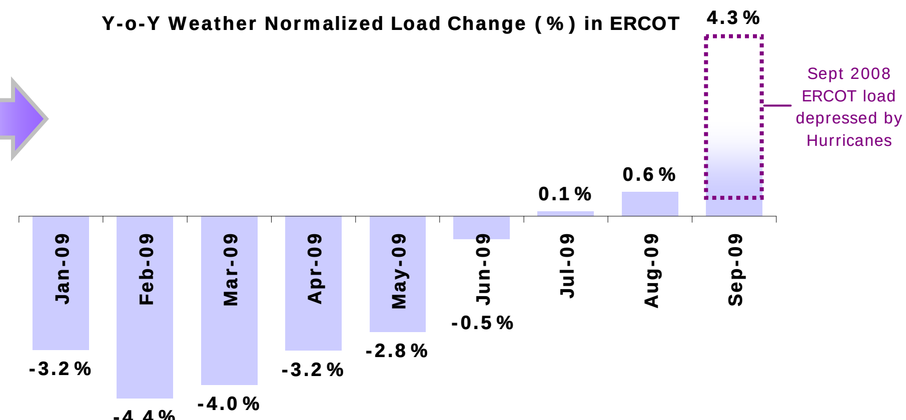
Market Trends

Economic Indicators



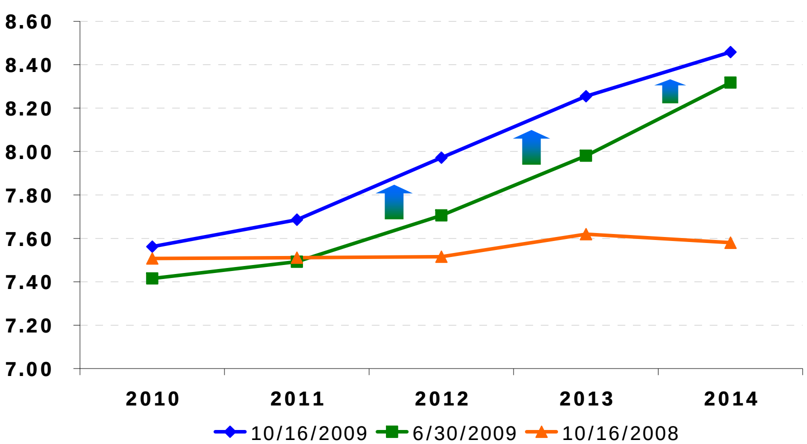
Source: Bloomberg and Institute of Supply Management

ERCOT Load Demand

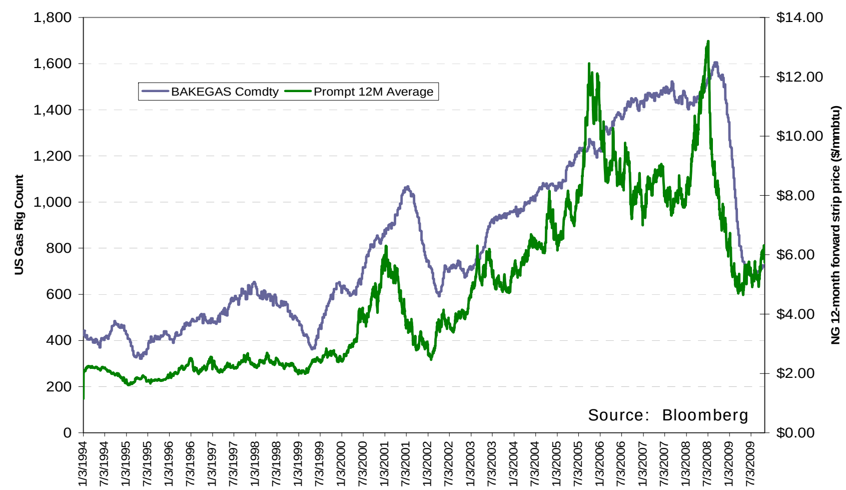


Source: NRG estimate

Henry Hub Heat Rate - ERCOT Houston Zone



Rig Count and Gas Prices



Market re-balance underway for demand recovery

Summary

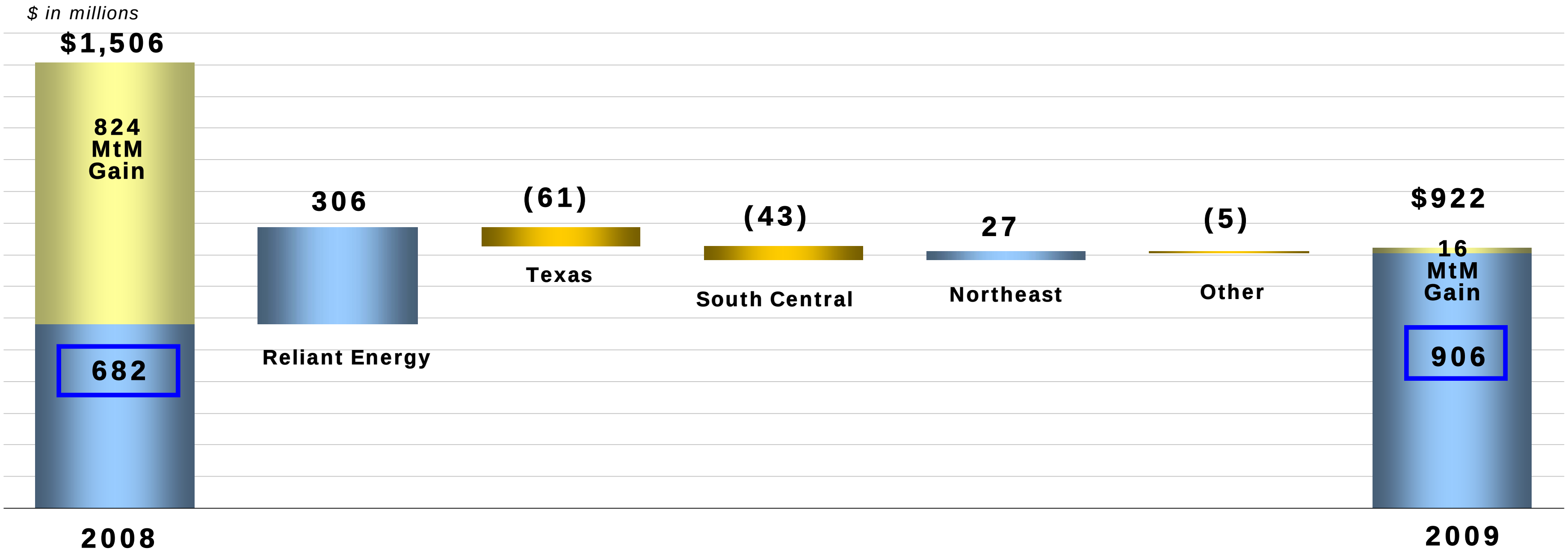
- ✓ Driving towards top decile performance for baseload fleet
- ✓ Optimizing retail and wholesale portfolio to maximize earnings and cash flows
- ✓ Positioned to take advantage of recovery across core markets, particularly in Texas

Financial Review

Financial Summary

- ☑ Q3 2009 Results: Record quarter
  - ✓ $906 million of Adjusted EBITDA, a 33% increase over 2008
  - ✓ $306 million of Adjusted EBITDA from Reliant Energy
- ☑ YTD 2009 Results: Record first nine months
  - ✓ $2,129 million of Adjusted EBITDA
  - ✓ $1,280 million Cash from Operations, an 18% increase over 2008
- ☑ Liquidity of $3.9 billion
  - ✓ $2.3 billion of cash
  - ✓ Merrill Lynch Credit Sleeve unwound one year early
- ☑ Adjusted EBITDA Guidance
  - ✓ 2009 guidance raised to $2,575 million
  - ✓ 2010 guidance initiated at $2,200 million
- ☑ 2009 Capital Allocation Plan
  - ✓ $250 million, or 8.9 million shares, repurchased Q3
  - ✓ $250 million in additional share repurchases anticipated during Q4

Q3 Adjusted EBITDA - 2009 vs. 2008



Retail

- Reliant Energy acquired May 1, 2009
- Declining power supply costs combined with higher customer demand led to strong customer margins

Texas

- Lower margins due to greater than 50% decline in Houston zone power prices, offset by lower fuel costs
- Increased baseload operating costs

South Central

- Unrealized gains in 2008 related to forward physical power sales
- Higher operating expenses due to additional plant maintenance

Northeast

- Higher contract margins due to lower power prices and fuel costs which resulted in a lower cost to serve
- Hedging program insulated the region from lower power prices and a 30% decline in generation

Other

- The sale of MIBRAG and lower equity earnings at Gladstone were offset by the West which benefited from improved results at Saguaro

Record earnings driven by Reliant Energy contribution while hedged wholesale portfolio insulated from commodity price declines

Liquidity

$ in millions		Sep 30, 2009		Dec 31, 2008
Cash and Cash Equivalent	$	2,250	$	1,494
Restricted Cash		26		16
Total Cash		**2,276**		**1,510**
Funds Deposited by Counterparties		293		754
Total Cash and Funds Deposited	**$**	**2,569**	**$**	**2,264**
Synthetic LC Availability		**756**		**860**
Revolver Availability		**904**		**1,000**
Total Liquidity	**$**	**4,229**	**$**	**4,124**
Less: Collateral Funds Deposited		(293)		(760)
Total Current Liquidity	**$**	**3,936**	**$**	**3,364**

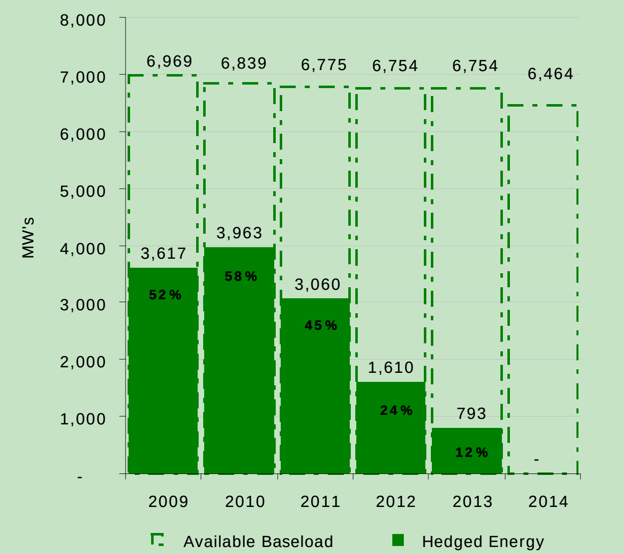
Primary Sources:

Cash from operations	$	1,280
Net debt issuance	$	595

Primary Uses:

Reliant acquisition	$	(356)
Net CapEx and Repower	$	(476)
Share Repurchases	$	(250)

Lien Structure* (MWs & %) @ 10/22/2009



* Represents 80% of energy hedged under the Lien Structure for rolling 60 months and 60% for the following 12 months. 2009 represents November through December.

Lien Structure provides an additional hedging liquidity:

Total 151 TWhs of hedging capacity available 2009-2014

Ample and diverse sources of liquidity supports balanced capital allocation program

Credit Sleeve and Reimbursement Agreement (CSRA)

CSRA Background

- Provide collateral support for Retail
  - Original maturity date October 2010
  - Predetermined "exposure step down schedule"
  - Monthly fees at 5.875% annual rate of predetermined exposure

Liquidity Impacts of CSRA

all values in $ millions

$	(200)	NRG capital contribution to Reliant Energy on May 1
	(250)	Contingent NRG capital contribution in Oct. 2009
	(400)	Contingent NRG capital contribution in Oct. 2010
$	**(850)**	**Total corporate liquidity and contingent capital contributions**

Amendment to CRSA

- October 5, 2009 CSRA Amendment
  - Effectively unwinds credit sleeve
  - Terminates Merrill Lynch liens on Reliant cash
  - Reliant Energy entities join corporate collateral package
- Benefits
  - Allows unrestricted pointing of generation to Retail
  - Reduces interest costs
  - Increases corporate liquidity and credit ratios

Financial Impacts of Unwind

all values in $ millions

$	(374)	NRG posts collateral to Merrill Lynch
	250	Return of previously posted cash
	165	Settlement of hedge terminations to reduce collateral requirements
	41	**Cash impact of unwind**
	(206)	LCs issued as part of unwind
	(165)	**Liquidity impact of unwind**
	322	Merrill releases liens on unrestricted cash at Reliant
$	**157**	**Increase in corporate liquidity**

Credit sleeve unwind increases corporate liquidity and unlocks synergies

2009 Guidance

$ in millions		Guidance Issued 10/29/2009		7/31/2009
Wholesale		1,950		2,100
Retail		625		400
Consolidated adjusted EBITDA[1]	**$**	**2,575**	**$**	**2,500**
Q4 EBITDA impact of sleeve unwind - hedge terminations		(85)		-
Interest Payments		(633)		(631)
Income Tax		(75)		(100)
Collateral Payments/working capital/other		(132)		(394)
Cash from Operations	**$**	**1,650**	**$**	**1,375**
Maintenance CapEx		(257)		(264)
Preferred Dividends		(33)		(33)
Anticipated Permanent Retail Collateral		-		300
Free Cash Flow - Recurring Ops	**$**	**1,360**	**$**	**1,378**
Environmental CapEx		(214)		(261)
Reliant Integration Capital		(20)		(31)
Repowering NRG:				
Gross Investments		(404)		(447)
Estimated Project Funding		163		290
Total, Net of Project Funding	$	(241)	$	(157)
Free Cash Flow	**$**	**885**	**$**	**929**

[1] Excludes MtM adjustments on economic hedges

Note: Adjusted EBITDA Guidance excludes Exelon defense costs and Reliant Energy transaction and integration expenses

Wholesale

- ✓ Lower demand, power prices and plant availability
- ✓ Maintenance and unplanned outages resulted in increased operating costs

Retail

- ✓ Higher customer margins driven by:
  - Declining power supply costs
  - High Mass customer demand due to warmer weather

Note: Cash Flow Yield based on common stock share price of $24.81 as of October 28, 2009, while cash flow per share calculated by adding back preferred dividends and dividing by the 3rd quarter weighted average number of common diluted shares of 272 million

Recurring Free Cash Flow Yield of 21% and per share of $5.12

2010 Guidance

$ in millions		2010
Wholesale		1,700
Retail		500
Consolidated adjusted EBITDA[1]	**$**	**2,200**
EBITDA impact of sleeve unwind - hedge terminations		-
Interest Payments		(628)
Income Tax		(150)
Collateral Payments/working capital/other		(72)
Cash from Operations	**$**	**1,350**
Maintenance CapEx		(262)
Preferred Dividends		(9)
Free Cash Flow - Recurring Ops	**$**	**1,079**
Environmental CapEx		(281)
Reliant Integration Capital		-
Repowering NRG:		
Gross Investments		(495)
Estimated Project Funding		391
Total, Net of Project Funding	$	(104)
Free Cash Flow	**$**	**694**

[1] Excludes MtM adjustments on economic hedges

Note: 2009 Adjusted EBITDA Guidance excludes Exelon defense costs and Reliant Energy transaction and integration expenses

Wholesale

- ✓ Overall lower hedge prices on portfolio
- ✓ Increased coal transportation costs

Retail

- ✓ Lower margins resulting from price reductions
- ✓ Higher gas prices in 2010
- ✓ Normalized weather conditions

Note: cash flow per share calculated by adding back preferred dividends and dividing by the 3rd quarter weighted average number of common diluted shares of 272 million

Recurring Free Cash Flow expected to exceed $1 billion or $4 per share

Capital Allocation – 2009 Plan

Business Reinvestment

- Maintenance
  - Safety
  - Reliability
- Environmental CapEx

Capital Management

- Maintain corporate credit targets
- Term Loan B pay down

Capital Return to Shareholders

- Annual target of $250M-$300M
- Accomplished through common share purchases

Growth

econrg

repowering NRG

NINA

Business Reinvestment

- ✓ YTD Maintenance CapEx of $165M
- ✓ YTD Environmental CapEx of $119M
- ❑ Maintenance & Integration CapEx
- ❑ Complete bag house installation at Dunkirk

Capital Management

- ✓ $248M in debt repayments
- ✓ $700M bond offering in June
- ✓ Early termination of Retail credit sleeve - $157M net increase to corporate liquidity
- ✓ $181M expected debt and accrued interest repayments for CSFII

Capital Return to Shareholders

- ✓ $250M in share repurchases completed
- ❑ $250M of share repurchases remaining for balance of 2009 to complete $500 million program

Growth

- ✓ Acquisition of Reliant Energy retail business
- ✓ Cedar Bayou 4 online ahead of schedule
- ✓ Started construction of GenConn project
- ❑ eSolar investment – PPAs with El Paso Electric and PG&E
- ❑ Complete Langford Wind project

Capital Allocation plan on target
Share repurchases a top priority

Closing Remarks and Question and Answer Session

NRG Balance of Year 2009 Plan (from Q2)

☑ Collapse Reliant retail ring fence structure; eliminate ML Sleeve	⇨	**COMPLETED**
❑ Meet or exceed increased guidance over the balance of FY2009	⇨	On track
❑ Commence and complete $500mm share buyback	⇨	50% completed; 50% remaining
❑ Exceed *FOR*NRG 2.0 targets	⇨	Ahead of schedule
❑ Successful sell-down of STP 3&4	⇨	In progress
❑ Achieve key nuclear milestones at DOE and NRC	⇨	On track
❑ Success in Washington: "W-M Plus"	⇨	In progress
❑ Advance first eSolar Project (New Mexico)	⇨	In progress

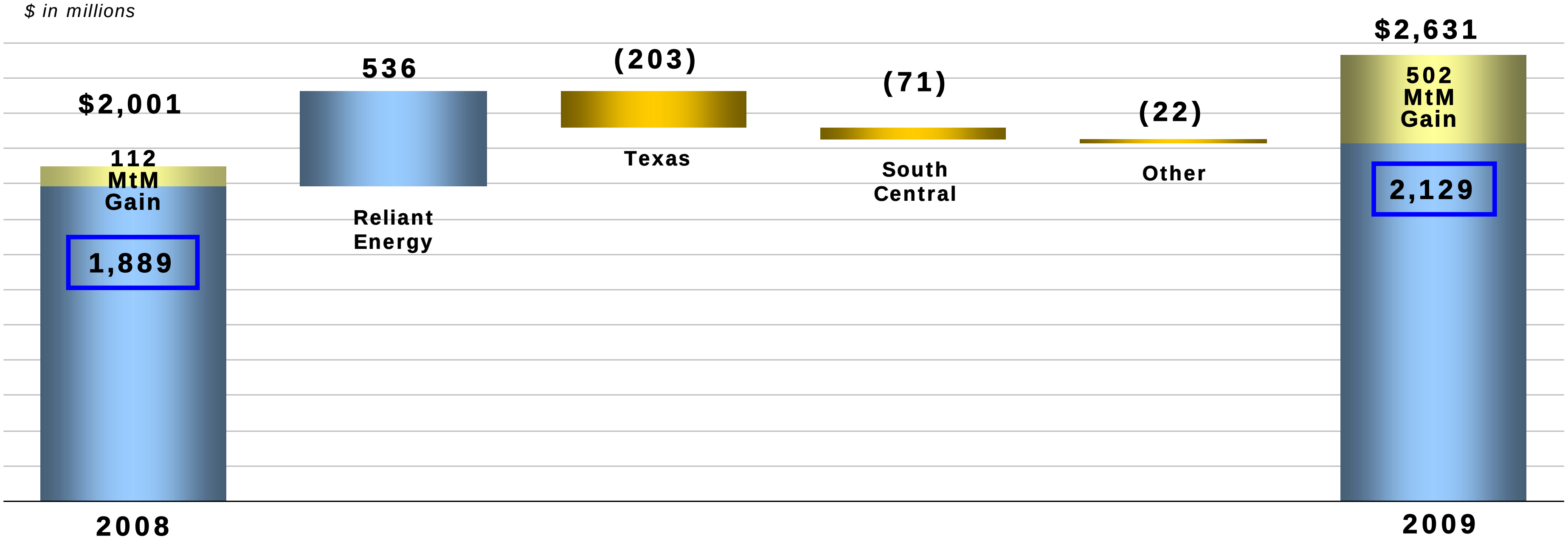
Our approach at NRG for six years has been to tell you what we are going to do and then we go do it - meeting or exceeding expectations along the way

Appendix

Capital Expenditures

$ in millions	Maintenance	Environmental	*Repowering* NRG	Total
Year to Date 2009				
Northeast	$ 22	$ 119	$ 5	**146**
Texas	112	-	133	**245**
South Central	3	-	-	**3**
West	3	-	2	**5**
Retail	14	-	-	**14**
NINA	-	-	130	**130**
Other	11	-	2	**13**
Total CapEx	**$ 165**	**$ 119**	**$ 272**	**$ 556**
Repowering Equity Investments	-	-	54	**54**
Accrual Impacts	(5)	19	(10)	**4**
Gross Investments	**$ 160**	**$ 138**	**$ 316**	**$ 614**
Project Funding	-	-	(138)	**(138)**
Total, Net of Project Funding	**$ 160**	**$ 138**	**$ 178**	**$ 476**
Full Year 2009 Guidance				
Northeast	$ 29	$ 195	$ 5	**229**
Texas	180	-	144	**324**
South Central	10	-	-	**10**
West	6	-	2	**8**
Retail	39	-	-	**39**
NINA	-	-	188	**188**
Other	18	-	6	**24**
Total CapEx	**$ 282**	**$ 195**	**$ 345**	**$ 822**
Repowering Equity Investments	-	-	69	**69**
Accrual Impacts	(5)	19	(10)	**4**
Gross Investments	**$ 277**	**$ 214**	**$ 404**	**$ 895**
Estimated Project Funding	-	-	(163)	**(163)**
Total, Net of Project Funding	**$ 277**	**$ 214**	**$ 241**	**$ 732**
Full Year 2010 Guidance				
Northeast	$ 22	$ 260	$ -	**282**
Texas	157	-	34	**191**
South Central	21	3	-	**24**
West	5	-	12	**17**
Retail	25	-	-	**25**
NINA	-	-	368	**368**
IDC/Other	32	18	7	**57**
Total CapEx	**$ 262**	**$ 281**	**$ 421**	**$ 964**
Repowering Equity Investments	-	-	74	**74**
Accrual Impacts	-	-	-	**-**
Gross Investments	**$ 262**	**$ 281**	**$ 495**	**$ 1,038**
Estimated Project Funding	-	-	(391)	**(391)**
Total, Net of Project Funding	**$ 262**	**$ 281**	**$ 104**	**$ 647**

Q3 YTD Adjusted EBITDA – 2009 vs. 2008



Reliant Energy

- Reliant Energy acquired May 1, 2009

Texas

- Decline in energy margins due to significantly lower power prices and 1.6 TWh of lower generation
- Lower emission sales in 2009
- Development expense reimbursement for STP 3&4 received Q2 2008

South Central

- 7.3% lower generation at Big Cajun
- Prior period unrealized gains on physical power sales
- Lower contract revenue and margins on merchant sales

Other

- Equity earnings lower due to sale of MIBRAG

Record YTD performance driven by Reliant Energy

Q3 Free Cash Flow

$ in millions	Sep 30, 2009	Sep 30, 2008	Variance
Adjusted EBITDA, excl. MtM	**$ 2,129**	**$ 1,889**	**$ 240**
Interest Payments - cash	(499)	(494)	(5)
Income Tax - cash	(41)	(38)	(3)
Collateral	13	(320)	333
Working Capital/Other assets & liabilities	(322)	49	(371)
Cash from Operations	**$ 1,280**	**$ 1,086**	**$ 194**
Maintenance CapEx	(160)	(128)	(32)
Preferred Dividends	(27)	(41)	14
Free Cash Flow - Recurring Operations	**$ 1,093**	**$ 917**	**$ 176**
Environmental CapEx	(138)	(115)	(23)
Repowering NRG:			
Gross Investments	(316)	(423)	107
Project Funding	138	50	88
Total, Net of Project Funding	$ (178)	$ (373)	$ 195
Free Cash Flow	**$ 777**	**$ 429**	**$ 348**

Reliant Energy contribution drives YTD cash flows

Adjusted EBITDA by Region

$ in millions	3rd Quarter 2009 Adj. EBITDA	3rd Quarter 2009 Less: MtM Gain / (Loss) Impact	3rd Quarter 2009 Net	3rd Quarter 2008 Adj. EBITDA	3rd Quarter 2008 Less: MtM Gain / (Loss) Impact	3rd Quarter 2008 Net
Retail	$ 523	$ 217	$ 306	$ -	$ -	$ -
Texas	298	(106)	404	1,090	625	465
Northeast	94	(74)	168	340	199	141
South Central	(12)	(16)	4	47	-	47
West	18	(6)	24	17	-	17
International	9	-	9	25	-	25
Thermal	5	1	4	6	-	6
Corporate	(13)	-	(13)	(19)	-	(19)
Consolidated NRG	**$ 922**	**$ 16**	**$ 906**	**$ 1,506**	**$ 824**	**$ 682**

$ in millions	YTD 2009 Adj. EBITDA	YTD 2009 Less: MtM Gain / (Loss) Impact	YTD 2009 Net	YTD 2008 Adj. EBITDA	YTD 2008 Less: MtM Gain / (Loss) Impact	YTD 2008 Net
Retail	$ 1,056	$ 520	$ 536	$ -	$ -	$ -
Texas	1,038	(30)	1,068	1,336	65	1,271
Northeast	433	42	391	433	47	386
South Central	27	(30)	57	128	-	128
West	40	-	40	52	-	52
International	47	-	47	72	-	72
Thermal	17	-	17	21	-	21
Corporate	(27)	-	(27)	(41)	-	(41)
Consolidated NRG	**$ 2,631**	**$ 502**	**$ 2,129**	**$ 2,001**	**$ 112**	**$ 1,889**

Note: MtM impacts reflect the net change in fair value of asset-backed forward supply/sales contracts and ineffectiveness.

Q3 Generation Sold & Availability

(in thousands MWh except otherwise stated)	2009	2008	Change	%	2009 EAF[1]	2009 NCF[2]	2008 EAF[1]	2008 NCF[2]
Texas	13,979	13,111	868	7	92%	52%	94%	54%
Northeast	2,508	3,588	(1,080)	(30)	93	15	94	22
South Central	3,243	3,383	(140)	(4)	94	43	94	55
West	569	534	35	7	94	12	99	14
Total	**20,299**	**20,616**	**(317)**	**(2)**	**93%**	**36%**	**95%**	**36%**

	2009	2008	Change	%	2009 EAF[1]	2009 NCF[2]	2008 EAF[1]	2008 NCF[2]
Texas Nuclear	2,368	2,562	(194)	(8)	94%	91%	100%	99%
Texas Coal	7,695	8,685	(990)	(11)	92	84	98	96
NE Coal	1,970	2,978	(1,008)	(34)	94	45	91	68
SC Coal	2,642	2,648	(6)	(0)	92	81	93	80
Baseload	**14,675**	**16,873**	**(2,198)**	**(13)**	**93%**	**77%**	**96%**	**86%**
Elbow Creek	59	-	59	n/m	n/a	22%	-	-
Wind	**59**	**-**	**59**	**n/m**	**n/a**	**22%**	**-**	**-**
Oil	40	96	(56)	(58)	97%	1%	92%	4%
Gas - Texas	2,412	1,644	768	47	91	19	88	18
Gas - NE	498	514	(16)	(3)	90	5	98	5
Gas - SC	85	180	(95)	(53)	96	3	97	6
Gas - West	569	534	35	7	94	12	99	14
Intermediate/Peaking	**3,604**	**2,968**	**636**	**21**	**93%**	**11%**	**95%**	**9%**
Purchased Power	**1,961**	**775**	**1,186**	**153**				
Total	**20,299**	**20,616**	**(317)**	**(2)**				

1 Equivalent Availability Factor

2 Net Capacity Factor

Q3 YTD Generation Sold & Availability

(in thousands MWh except otherwise stated)	2009	2008	Change	%	2009 EAF[1]	2009 NCF[2]	2008 EAF[1]	2008 NCF[2]
Texas	36,485	36,817	(332)	(1)	89%	48%	90%	51%
Northeast	6,779	10,424	(3,645)	(35)	90	13	89	21
South Central	9,204	9,448	(244)	(3)	91	41	93	56
West	921	1,002	(81)	(8)	83	8	91	9
Total	**53,389**	**57,691**	**(4,302)**	**(7)**	**89%**	**33%**	**90%**	**41%**
Texas Nuclear	7,493	7,291	202	3	98%	97%	95%	94%
Texas Coal	22,469	24,783	(2,314)	(9)	92	83	93	92
NE Coal	5,683	8,915	(3,232)	(36)	87	43	84	75
SC Coal	7,675	8,265	(590)	(7)	90	79	92	85
Baseload	**43,320**	**49,254**	**(5,934)**	**(12)**	**92%**	**76%**	**91%**	**87%**
Elbow Creek	241	-	241	n/m	n/a	30%	-	-
Wind	**241**	**-**	**241**	**n/m**	**n/a**	**30%**	**-**	**-**
Oil	122	291	(169)	(58)	93%	1%	92%	3%
Gas - Texas	4,324	4,073	251	6	86	12	85	18
Gas - NE	974	1,218	(244)	(20)	89	4	92	4
Gas - SC	144	204	(60)	(29)	92	2	94	2
Gas - West	921	1,002	(81)	(8)	83	8	91	9
Intermediate/Peaking	**6,485**	**6,788**	**(303)**	**(4)**	**88%**	**7%**	**91%**	**7%**
Purchased Power	**3,343**	**1,649**	**1,694**	**103**				
Total	**53,389**	**57,691**	**(4,302)**	**(7)**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

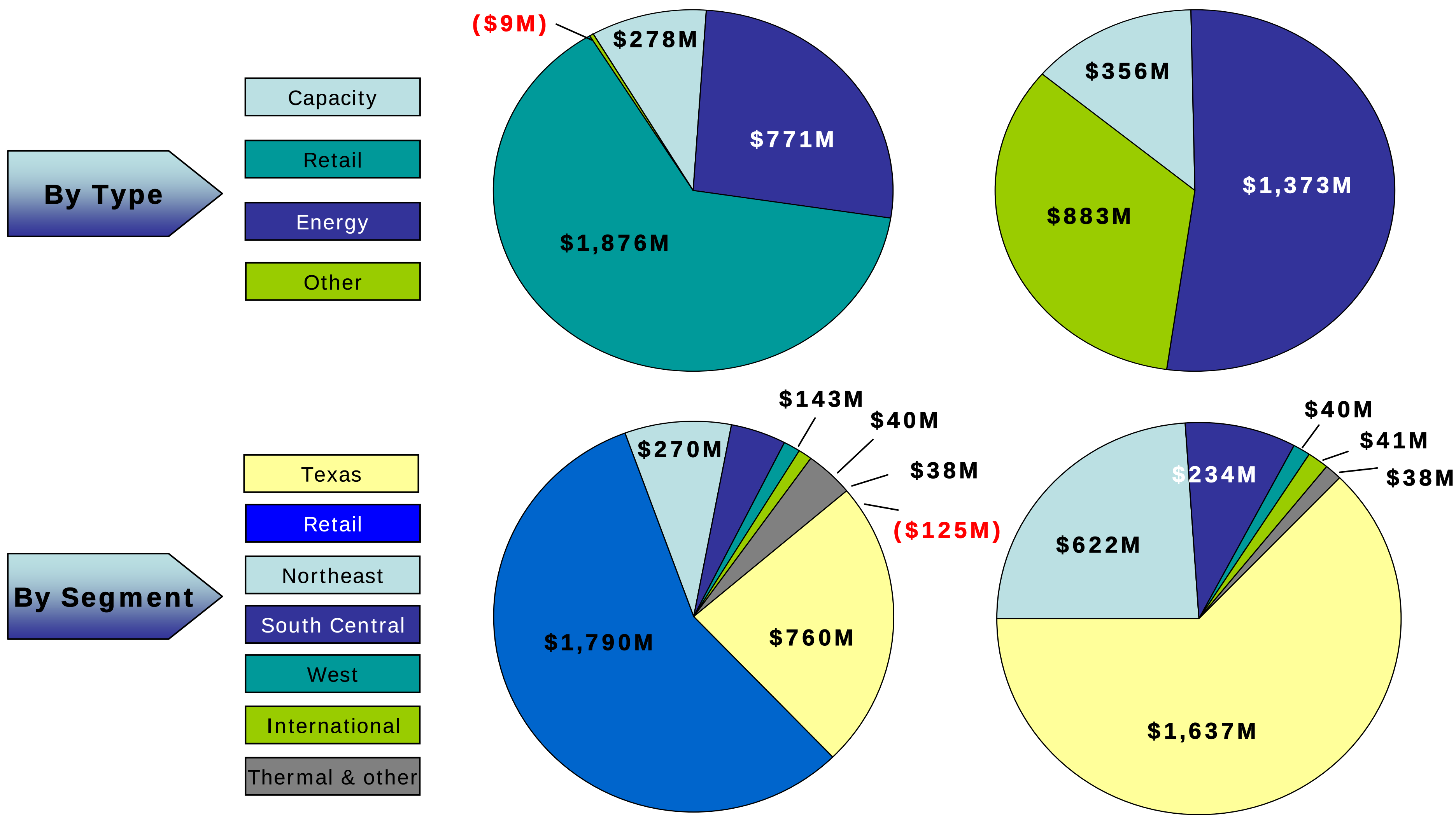
Fuel Statistics

Domestic	3rd Quarter 2009	3rd Quarter 2008	Year to Date 2009	Year to Date 2008
Cost of Gas ($/mmBTU)	$ 3.36	$ 9.86	$ 3.66	$ 9.96
Coal Consumed (mm Tons)	7.3	9.6	22.3	26.9
PRB Blend	78%	78%	79%	76%
Northeast	73%	68%	72%	65%
South Central	100%	100%	100%	100%
Texas	74%	74%	74%	72%
Coal Costs (mm BTU)	$ 1.89	$ 1.94	$ 1.86	$ 1.84
Northeast	2.83	3.29	2.93	2.90
South Central	1.91	2.01	1.92	1.87
Texas	1.67	1.52	1.60	1.50
Coal Costs ($/Tons)	$ 30.73	$ 31.37	$ 30.27	$ 30.10
Northeast	54.09	62.30	55.50	56.14
South Central	31.86	32.47	31.74	30.00
Texas	26.03	23.67	25.19	23.37

Q3 Operating Revenues

$ in millions

Q3 09: $2,916M **Q3 08: $2,612M**



Q3 YTD Operating Revenues

$ in millions

YTD 09: $6,811M

YTD 08: $5,230M

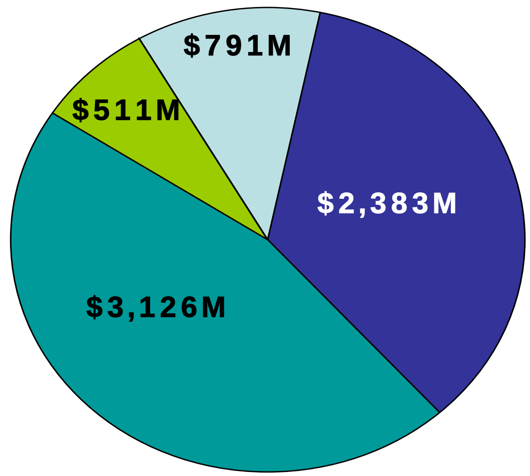
By Type

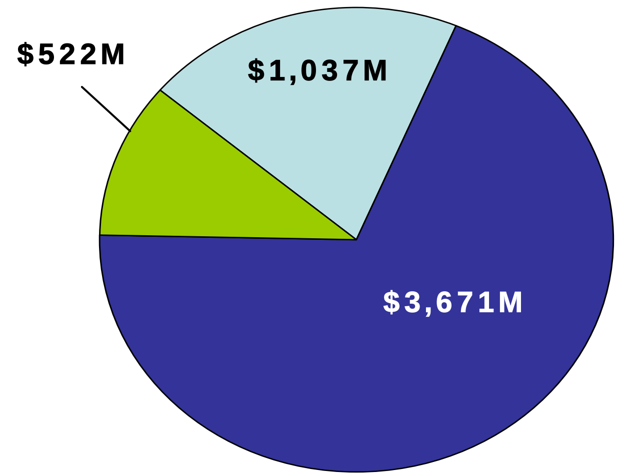
Capacity

Retail

Energy

Other





By Segment

Texas

Retail

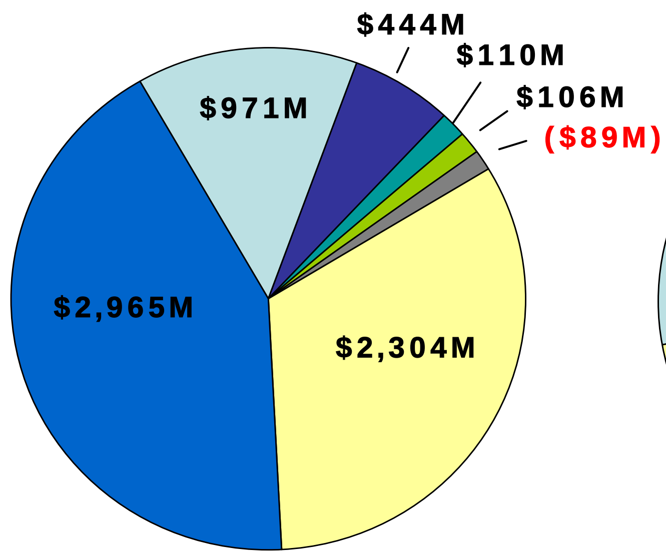
Northeast

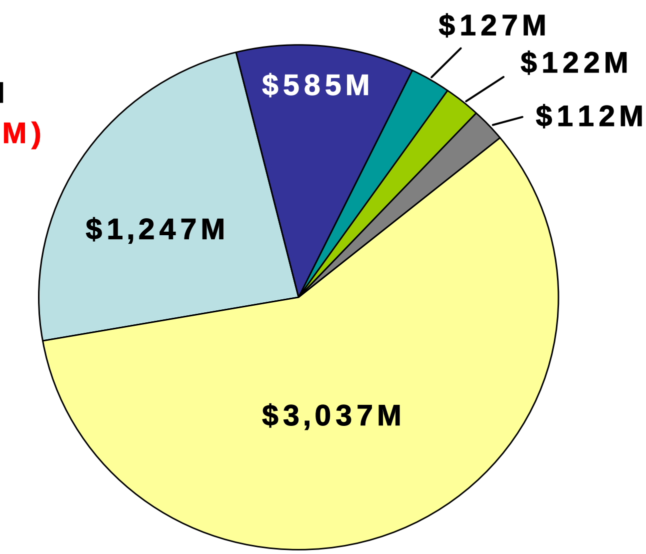
South Central

West

International

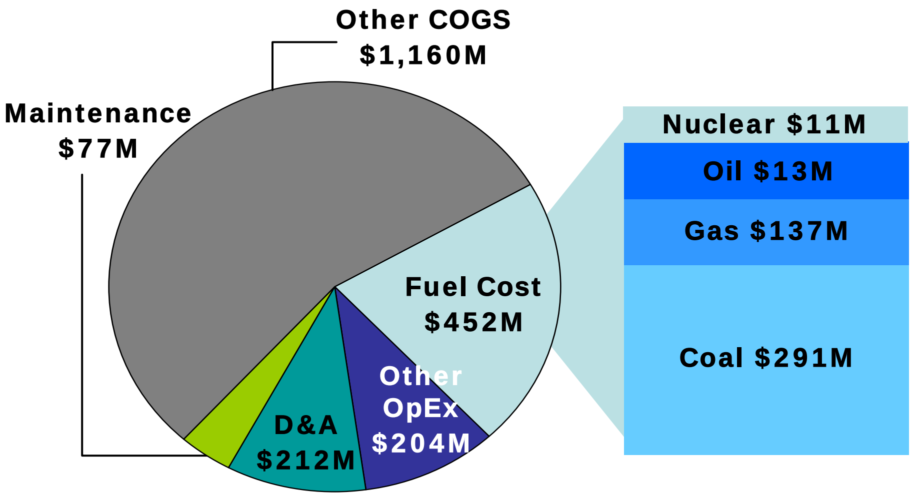
Thermal & other



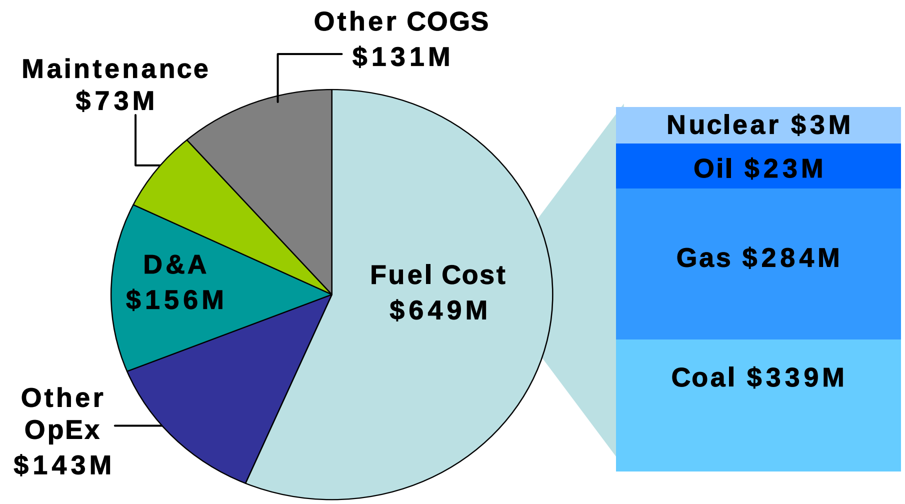


Operating Expenses and Depreciation

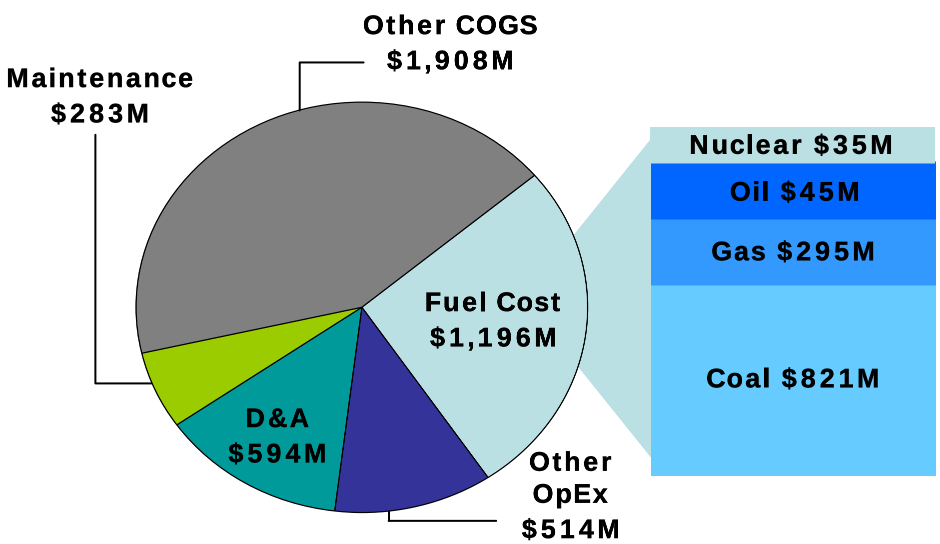
Q3 09: $2,105M



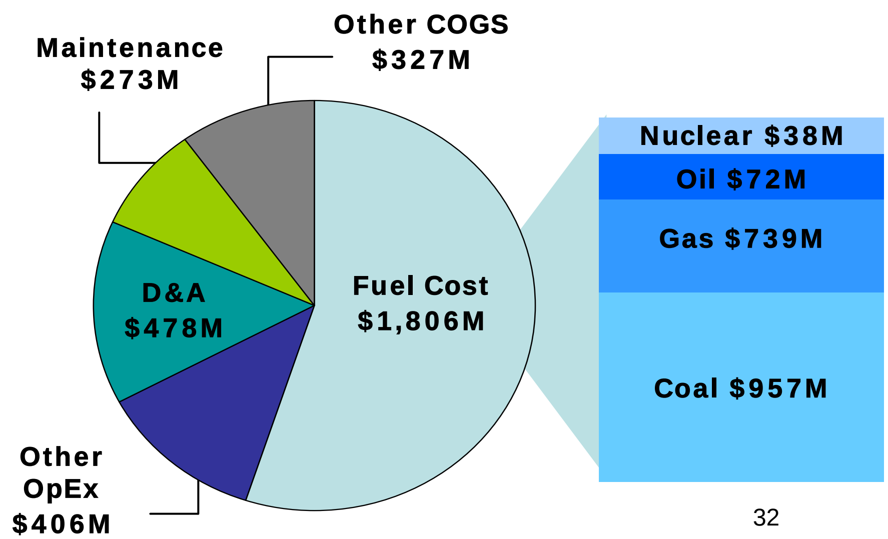
Q3 08: $1,152 M



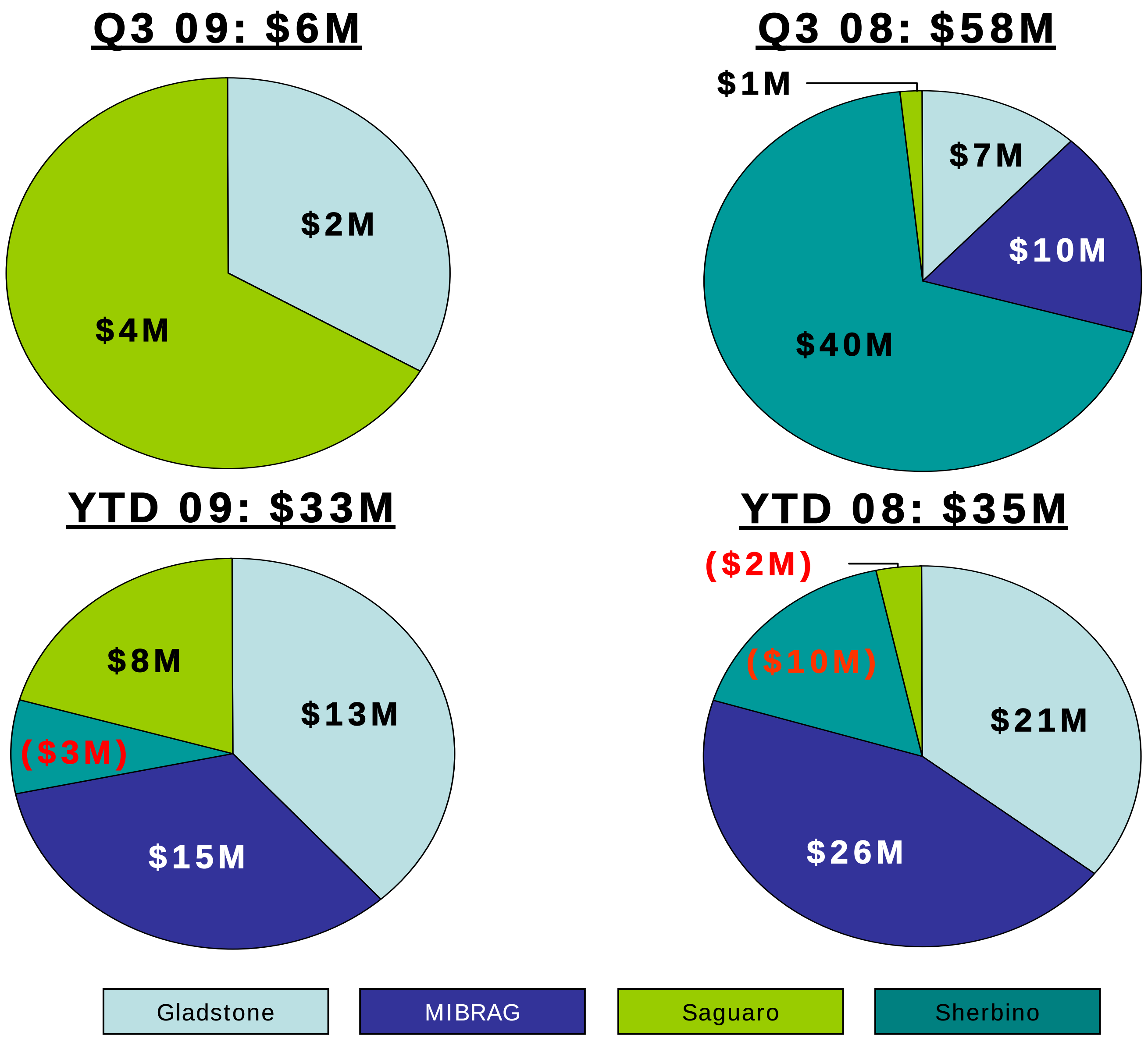
YTD 09: $4,495M



YTD 08: $3,290M



Equity Earnings



Forecast Non-Cash Contract Amortization Schedules: 2008-2011

Increase / (Decreases) Revenue

($M)	2008					2009				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4E	Year
Power contracts / gas swaps[1]	75	92	83	48	**298**	47	(43)	(51)	(74)	**(121)**
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4	Year
Fuel out-of market contracts[2]	8	3	13	10	**34**	5	19	26	27	**77**
Fuel in-the market contracts[3]	5	8	4	4	**21**	5	8	15	7	**38**
Emission Allowances (NOX & SO2)	10	10	10	10	**40**	10	10	10	10	**40**
Total Net Expense	7	15	1	4	**27**	10	(1)	(1)	(10)	**(2)**

Reduce Cost

Increase Cost

Increase Cost

Increase / (Decreases) Revenue

($M)	2010E					2011E				
Revenues	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Power contracts / gas swaps[1]	(41)	(42)	(14)	(42)	**(139)**	(37)	(34)	(13)	(40)	**(124)**
Fuel Expense	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Fuel out-of market contracts[2]	12	12	13	9	**46**	5	3	1	2	**11**
Fuel in-the market contracts[3]	1	1	3	4	**9**	1	2	2	1	**6**
Emission Allowances (NOX & SO2)	13	13	13	13	**52**	13	13	13	13	**52**
Total Net Expense	2	2	3	8	**15**	9	12	14	12	**47**

Reduce Cost

Increase Cost

Increase Cost

[1] Amortization of power contracts occurs in the revenue line.

[2] Amortization of fuel contracts occurs in the fuel cost line; includes coal.

[3] Amortization of fuel contracts occurs in the fuel cost line; includes coal, nuclear, gas and water.

Note: Detailed discussion of these above reference in-the-money and out-of-the money contracts can be found in NRG 2008 10K and 2009 Q3 10Q

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, Reliability Must Run (RMR)/Resource Adequacy (RA) 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 will expire in 2009. In South Central[2], NRG earns significant capacity revenue from its long-term contracts. NRG has long-term all-requirements contracts with 11 Louisiana distribution cooperatives, which are not unit specific. The agreements are standardized into three types and have expirations and estimated customer loads as follows: Forms A and B expire in March 2025 and December 2024, respectively, and account for approximately 45% of the region's load; Form C expires March 2009-2014 and accounts for approximately 42% of the region's load. NRG also has long-term contracts with the Municipal Agency of Mississippi, South Mississippi Electric Power Association, and Southwestern Electric Power Company, which collectively comprise an additional 13% of contract load. 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, Reliability Must Run (RMR) and Tolling Arrangements	Tenor
NORTHEAST:				
NEPOOL (ISO NE):				
Devon	SWCT	140	LFRM/FCM	
Connecticut Remote Turbines[3]	SWCT	145	LFRM/FCM	
Montville	CT - ROS	500	RMR[1]/FCM	RMR until June 2010
Somerset Power[4]	SE - MASS	125	LFRM/FCM	
Middletown	CT - ROS	770	RMR[1]/FCM	RMR until June 2010
Norwalk Harbor	SWCT	340	RMR[1]/FCM	RMR until June 2010
PJM:				
Indian River[5]	PJM - East	740	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	1635	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 12/31/2010
Cabrillo II	SP-15	190	RA Capacity[6]	
El Segundo	SP-15	670	RA Capacity[7]	
Long Beach[8]	SP-15	260	Toll	Expires 8/1/2017
Thermal:				
Dover	PJM - East	104	DPL- South	
Paxton Creek	PJM - West	12	PJM- MAAC	

1. Per the terms of the RMR agreement, any FCM transition capacity payments are offset against approved RMR payment. RMR agreements will expire June 1, 2010, the first day of the First Installed Capacity Commitment Period of the Forward Capacity Market
2. South Central includes Rockford I and II, which is in PJM
3. Includes 38 MW from 2nd quarter 2008 repowering project
4. Somerset has entered into an agreement with the Massachusetts Department of Environmental Protection, or MADEP, to retire or repower the remaining coal-fired unit at Somerset by the end of 2009. In connection with a repowering proposal approved by the MADEP, the date for the shut-down of the unit was extended to September 30, 2010
5. Indian River Unit 1 will be retired by May 1, 2011 and Indian River Unit 2 will be retired by May 1, 2010
6. The RMR agreement covering 160 MW expired on 12/31/2008 and was replaced by RA contracts covering the entire Cabrillo II portfolio during 2009 (RA contracts for 88 MW run through November 30, 2013)
7. El Segundo includes approximately 670MW economic call option and 548MW of RA contracts for 2009
8. NRG has purchased back energy and ancillary service value of the toll through July 31, 2011

Appendix:
Reg. G Schedules

Reg. G

Appendix Table A-1: Third quarter 2009 Regional Adjusted EBITDA Reconciliation

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

(Amounts in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 393	$ 196	$ 50	$ (34)	$ 16	$ 6	$ 2	$ (351)	$ 278
Plus:									
Income Tax	-	-	-	-	-	1	-	165	166
Interest Expense	15	(12)	15	14	(1)	2	1	130	164
Amortization of Finance Costs	-	-	-	-	-	-	-	10	10
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	-	4	4
Depreciation Expense	42	119	29	16	2	-	2	2	212
ARO Accretion Expense	-	1	-	-	1	-	-	-	2
Amortization of Power Contracts	85	(17)	-	(8)	-	-	-	-	60
Amortization of Fuel Contracts	(12)	1	-	-	-	-	-	-	(11)
Amortization of Emission Allowances	-	10	-	-	-	-	-	-	10
EBITDA	523	298	94	(12)	18	9	5	(40)	895
Exelon Defense Cost	-	-	-	-	-	-	-	21	21
Integration Cost	-	-	-	-	-	-	-	6	6
Adjusted EBITDA	523	298	94	(12)	18	9	5	(13)	922
Less MTM Forward Position Accruals	(21)	(130)	(66)	(16)	(7)	-	1	-	(239)
Add. Prior Period MtM Reversals	(238)	(7)	7	-	(1)	-	-	-	(239)
Less: Hedge Ineffectiveness	-	17	(1)	-	-	-	-	-	16
Adjusted EBITDA, excluding MtM	$ 306	$ 404	$ 168	$ 4	$ 24	$ 9	$ 4	$ (13)	$ 906

Reg. G

Appendix Table A-2: Third quarter 2008 Regional Adjusted EBITDA Reconciliation

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

(Amounts in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 576	$ 296	$ 25	$ 13	$ 19	$ 4	$ (155)	$ 778
Plus:								
Income Tax	450	-	-	-	6	-	46	502
Interest Expense	23	16	13	2	-	-	79	133
Amortization of Finance Costs	-	-	-	-	-	-	6	6
Amortization of Debt (Discount)/Premium	-	-	-	-	-	(1)	4	3
Depreciation Expense	108	26	16	2	-	3	1	156
ARO Accretion Expense	1	2	-	-	-	-	-	3
Amortization of Power Contracts	(69)	-	(7)	-	-	-	-	(76)
Amortization of Fuel Contracts	(9)	-	-	-	-	-	-	(9)
Amortization of Emission Allowances	10	-	-	-	-	-	-	10
EBITDA	1,090	340	47	17	25	6	(19)	1,506
Less MTM Forward Position Accruals	301	178	-	-	-	-	-	479
Add. Prior Period MtM Reversals	5	2	-	-	-	-	-	7
Less: Hedge Ineffectiveness	329	23	-	-	-	-	-	352
Adjusted EBITDA, excluding MtM	$ 465	$ 141	$ 47	$ 17	$ 25	$ 6	$ (19)	$ 682

Reg. G

Appendix Table A-3: Year-to-Date 2009 Regional Adjusted EBITDA Reconciliation

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

(Amounts in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 807	$ 511	$ 303	$ (42)	$ 32	$ 143	$ 6	$ (851)	$ 909
Plus:									
Income Tax	-	171	-	-	-	6	-	437	614
Interest Expense	29	16	41	38	-	6	4	306	440
Amortization of Finance Costs	-	-	-	-	-	-	-	24	24
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	-	11	11
Depreciation Expense	85	353	88	50	6	-	7	5	594
ARO Accretion Expense	-	3	1	-	2	-	-	-	6
Amortization of Power Contracts	160	(49)	-	(19)	-	-	-	-	92
Amortization of Fuel Contracts	(25)	4	-	-	-	-	-	-	(21)
Amortization of Emission Allowances	-	29	-	-	-	-	-	-	29
EBITDA	$ 1,056	$ 1,038	$ 433	$ 27	$ 40	$ 155	$ 17	$ (68)	2,698
Exelon Defense Cost	-	-	-	-	-	-	-	31	31
Integration Cost	-	-	-	-	-	-	-	41	41
FX Loss on MIBRAG Sale Proceeds	-	-	-	-	-	20	-	-	20
Settlement of Pre-Existing Relationship with Reliant Energy	-	-	-	-	-	-	-	(31)	(31)
Gain on Sale of Equity Method Investment	-	-	-	-	-	(128)	-	-	(128)
Adjusted EBITDA	$ 1,056	$ 1,038	$ 433	$ 27	$ 40	$ 47	$ 17	$ (27)	2,631
Less MTM Forward Position Accruals	72	(43)	70	(30)	(1)	-	2	-	70
Add. Prior Period MtM Reversals	(448)	5	27	-	(1)	-	2	-	(415)
Less: Hedge Ineffectiveness	-	18	(1)	-	-	-	-	-	17
Adjusted EBITDA, excluding MtM	$ 536	$ 1,068	$ 391	$ 57	$ 40	$ 47	$ 17	$ (27)	$ 2,129

Reg. G

Appendix Table A-4: Year-to-Date 2008 Regional Adjusted EBITDA Reconciliation

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

(Amounts in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 626	$ 310	$ 58	$ 38	$ 229	$ 11	$ (318)	$ 954
Plus:								
Income Tax	481	-	-	-	15	-	7	503
Interest Expense	85	44	38	6	-	3	238	414
Amortization of Finance Costs	-	-	-	-	-	-	17	17
Amortization of Debt (Discount)/Premium	-	-	-	-	-	(1)	12	11
Depreciation Expense	334	77	50	6	-	8	3	478
ARO Accretion Expense	2	2	-	2	-	-	-	6
Amortization of Power Contracts	(215)	-	(18)	-	-	-	-	(233)
Amortization of Fuel Contracts	(7)	-	-	-	-	-	-	(7)
Amortization of Emission Allowances	30	-	-	-	-	-	-	30
EBITDA	1,336	433	128	52	244	21	(41)	2,173
Income from Discontinued Operations	-	-	-	-	(172)	-	-	(172)
Adjusted EBITDA	1,336	433	128	52	72	21	(41)	2,001
Less MTM Forward Position Accruals	114	57	-	-	-	-	-	171
Add. Prior Period MtM Reversals	21	11	-	-	-	-	-	32
Less: Hedge Ineffectiveness	(28)	1	-	-	-	-	-	(27)
Adjusted EBITDA, excluding MtM	$ 1,271	$ 386	$ 128	$ 52	$ 72	$ 21	$ (41)	$ 1,889

Reg. G

Appendix Table A-5: Net Debt to Total Capital Reconciliation ($mm)
The following table summarizes the calculation of Net Debt to Total Capital

	September 30, 2009
Numerator:	
Gross Debt	$8,766
Total Cash	2,276
Net Debt	6,490
Denominator:	
Net Debt	6,490
Preferred stock	653
Book Value of Common Equity	7,414
Capital	$14,557
Net Debt to Capital	**44.6%**

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- EBITDA, adjusted EBITDA, free cash flow and adjusted cash flow from operations are nonGAAP 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;
  - 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.

- Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for discontinued operations, legal settlements and write downs and gains or losses on the sales of equity method investments and other assets, Exelon defense costs and Texas retail acquisition, settlement of pre-existing relationships and integration costs; 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 EBITDA, excluding mark-to-market (MtM) adjustments, is provided to further supplement adjusted EBITDA by excluding the impact of unrealized MtM adjustments included in EBITDA for hedge contracts that are economic hedges but do not qualify for hedge accounting treatment in accordance with SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities,* as well as the ineffectiveness impact of economic hedge contracts that qualify for hedge accounting treatment. Adjusted EBITDA, excluding MtM adjustments, is a supplemental measure provided to illustrate the impact of MtM movements on adjusted EBITDA resulting from commodity price movements for economic hedge contracts while the underlying hedged commodity has not been subject to MtM adjustments.

- Free cash flow – recurring operations is cash flow from operations less maintenance capital expenditures 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 adjustment and the reasons NRG considers it appropriate for supplemental analysis. In addition, in evaluating free cash flow – recurring operations, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this presentation. Free cash flow is cash flow from operations less capital expenditures, preferred stock dividends and repowering capex, 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 adjustment and the reasons NRG considers it appropriate for supplemental analysis. In addition, in evaluating free cash flow, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this presentation.