



NRG's First Quarter 2009 Results Presentation

April 30, 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, expected benefits and EBITDA improvements of the FORNRG initiatives, and expected benefits and timing of the 2009 Capital Allocation Plan, project development, nuclear development and expected benefits and timing of the acquisition of Reliant Texas retail business. 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.

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Agenda

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



Opening Remarks

Q1 2009 Highlights

Intrinsic Value Creation

- ✓ Strong operational performance with baseload fleet availability of 93% and EFOR of 1.6%
- ✓ Capitalized on downward commodity price pressure to extend coal hedges
- ✓ Advancements towards low and no carbon Repowering program with NINA, Cedar Bayou, Connecticut peakers and eSolar

Extrinsic Value Creation

- ✓ Capitalized on debt market availability for finance of \$534mm for GenConn and \$58.5mm for Dunkirk (completed)
- ✓ Announced Reliant Energy retail business acquisition for purchase price of \$288 million, plus working capital (closing May 1)
- ✓ Ongoing non-core portfolio rationalization with estimated pre-tax proceeds from the announced sale of Mibrag for ~US\$259mm (on track for 2Q '09 closing)



2009 is off to solid start -- Building on track record for execution on all value opportunities within NRG portfolio





Operations and Commercial Review

Operations Summary

Safety – Continued Strong Performance

- OSHA recordable rate of 1.47 – exceeds top quartile

Plant Operations – Outstanding Reliability

- Coal fleet equivalent availability factors exceeded 90%
- Nuclear equivalent availability factors at 100%

EPC – Execution on construction projects – on time, on budget

- Huntley 67 & 68 – excellent operational history upon completion of maintenance and construction outages
- CBY4 – Construction 90% complete – Operational readiness complete

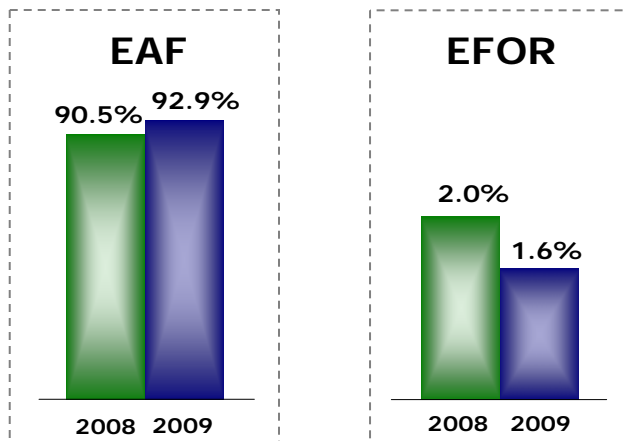
Commercial Operations – Protecting the portfolio during volatile times

- Took advantage of lower market prices to hedge coal exposure 2010 - 2012
- Managing through commodity price down-cycle
- Focused on integration of new Reliant Energy retail

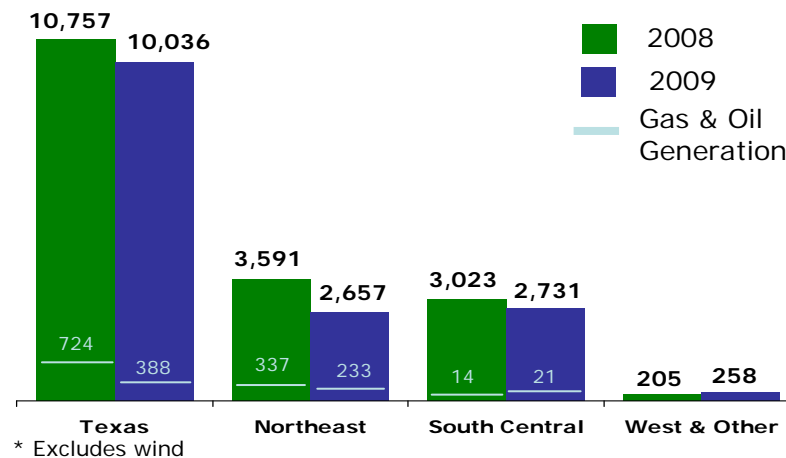
Strong safety culture and continuous reliability improvements
in a challenging and evolving operating environment

Q1 Plant Operations

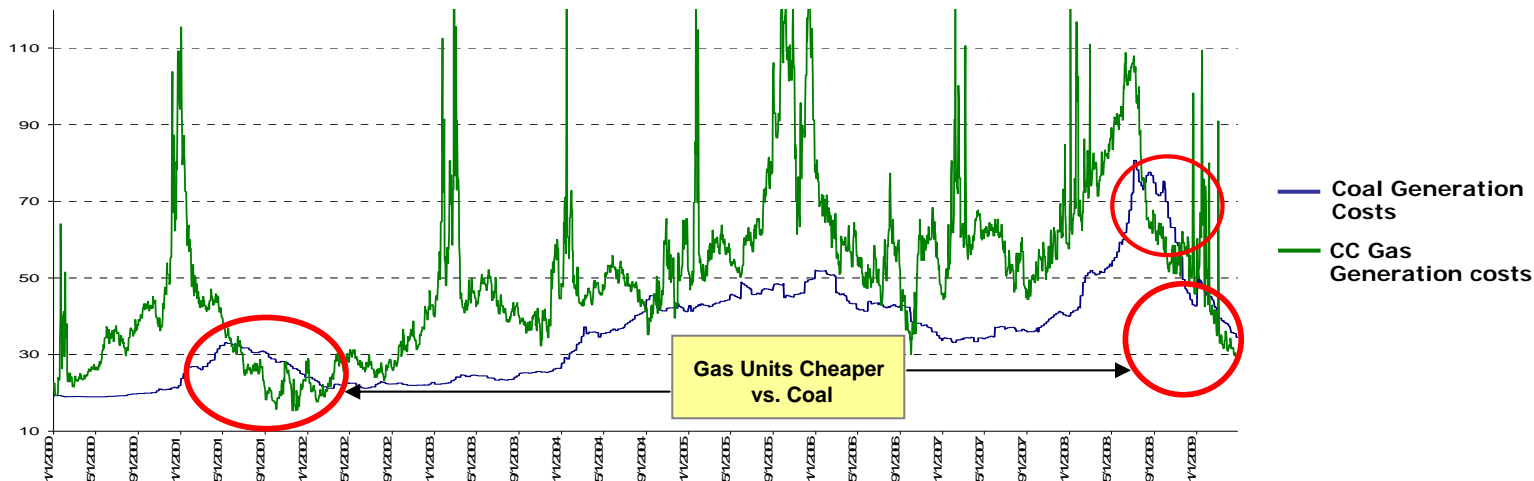
Baseload Plant Reliability



Net Fleet Production* (MWh)



Coal / Gas Conversion



Source: Platts Gas Argus Coal and Emissions, Argus Coal Transportation and NRG estimates for PJM; Coal and gas generation costs include fuel, transportation, emission and VOM. Coal units in PJM east burn Central Appalachian coal with 10.5 heat rate. Gas units have 7.5 heat rate with Tetco M3 gas.



Continuous improvement in reliability metrics

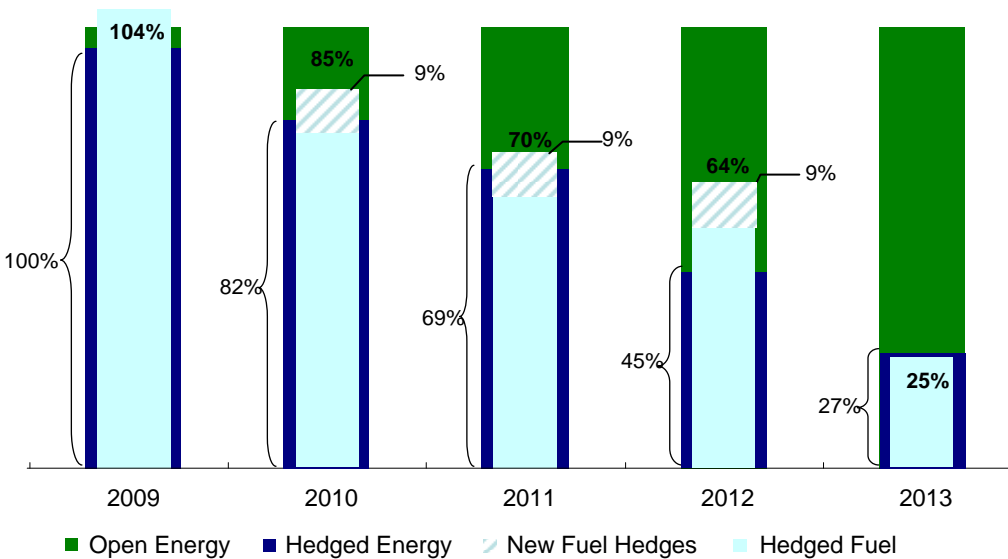




Managing Commodity Price Risk



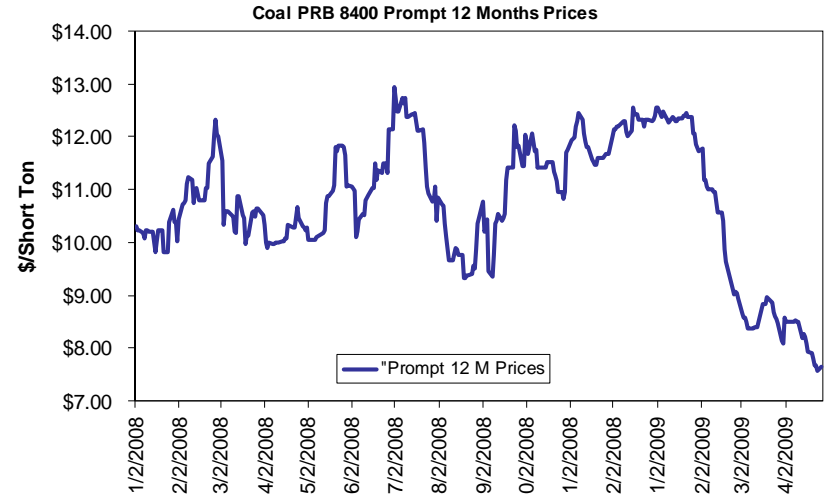
Baseload Hedge Position^{1,2}



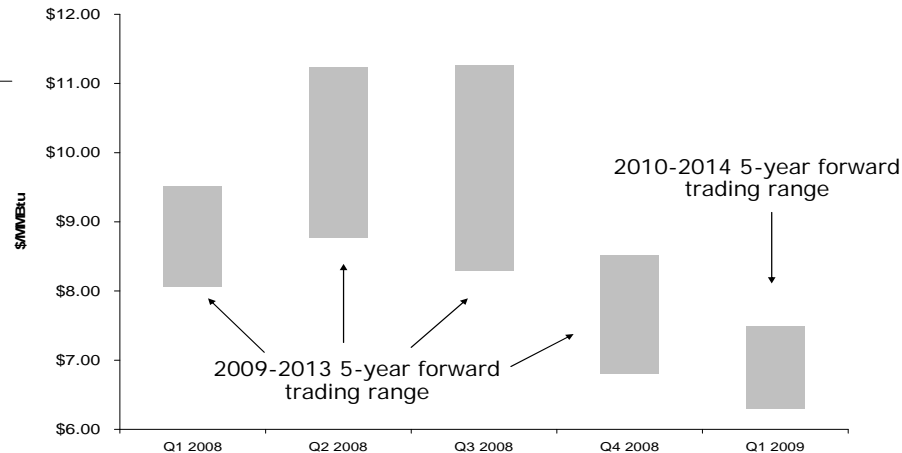
¹ Portfolio as of 4/9/2009; 2009 values reflect positions from May 09 through December 09 only

² "New Fuel Hedges" represents hedged positions added since Q4'08 (as of 1/29/2009). Coal burn data updated using portfolio date as of 2/27/2009

Coal



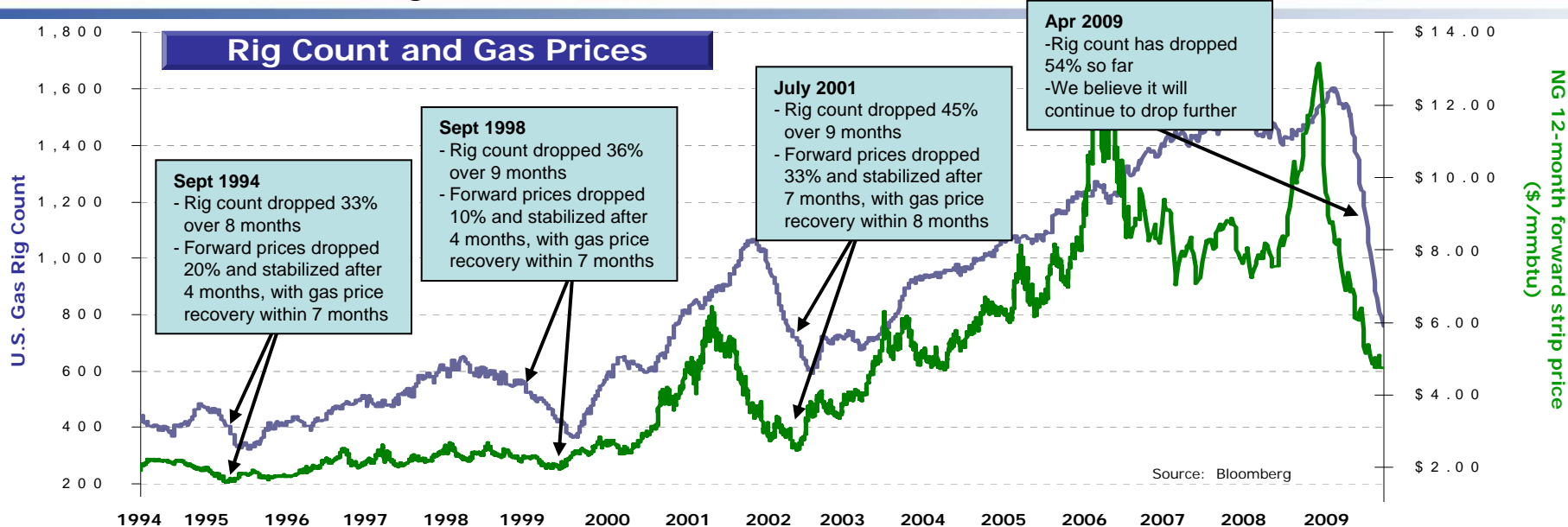
Natural Gas



Opportunistic hedging to take advantage of higher prices for power and lower prices for coal



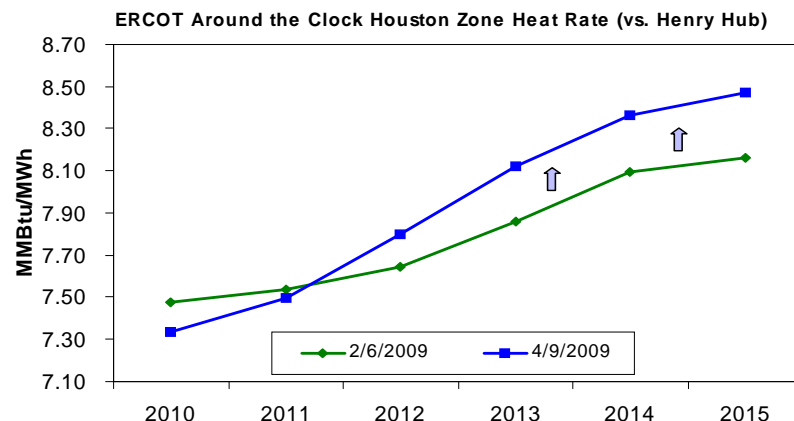
Fundamentals Will Drive Commodity Price Recovery



Recovery Drivers / Trends

- Natural gas price recovery drivers:
 - Industrial demand recovers faster in a rebounding global economy
 - Continued producer CapEx cuts slow drilling & production
 - Accelerated decline rates from shale production
 - Lower Canadian imports with rig count decline in Canada
 - Weather events - Heat wave, hurricane
- Decreased energy prices and closed capital markets constrain power generation and natural gas E&P investments
- Texas heat rates remain supported in short-term and continue to increase in back years, trending toward long term fundamentals

Heat Rate



Near-term market constraints setting the stage for longer term recovery



Financial Review

Q1 2009 - Financial Summary

- ✓ Commercial Hedges Offset Commodity and Market Weakness
 - ✓ \$477 million of adjusted EBITDA
 - ✓ \$139 million of cash flow from operations

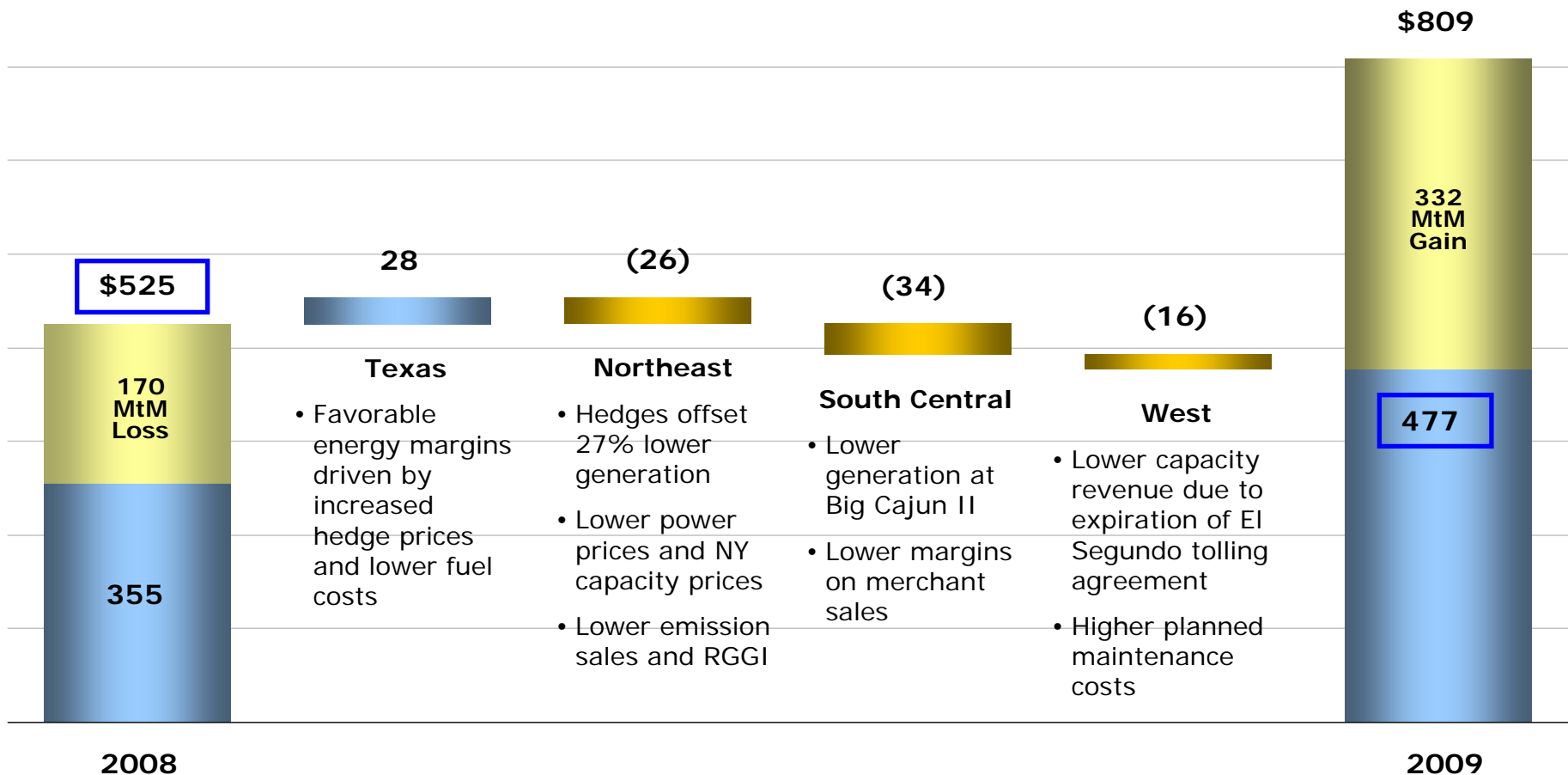
- ✓ Liquidity Remains High at \$3.1 billion
 - ✓ \$209 million of debt repaid in Q1
 - ✓ \$186 million of capital expenditures

- ✓ Prudent Balance Sheet Management
 - ✓ \$500 million credit facility at NINA
 - ✓ \$534 million GenConn financing and \$58.5 million tax-exempt financing at Dunkirk completed April 2009

Adjusted EBITDA Q1 2009 vs. Q1 2008



\$ in millions



Hedged portfolio offsets market and commodity weakness

Q1 2009 Cash Flow



\$ in millions

	2009	2008	Variance
Adjusted EBITDA, excl. MtM	\$ 477	\$ 525	\$ (48)
Interest Payments - cash	(215)	(222)	7
Income Tax - cash	(8)	(12)	4
Collateral	312	(150)	462
Working Capital/Other assets & liabilities	(427)	(81)	(346)
Cash from Operations	\$ 139	\$ 60	\$ 79
Maintenance CapEx	(69)	(53)	(16)
Preferred Dividends	(14)	(14)	-
Free Cash Flow - Recurring Operations	\$ 56	\$ (7)	\$ 63
Environmental CapEx	(58)	(18)	(40)
<i>Repowering</i> NRG:			
Gross Investments	(115)	(93)	(22)
Estimated Project Funding	-	-	-
Total, Net of Project Funding	\$ (115)	\$ (93)	\$ (22)

Earnings and collateral receipts drive first quarter cash flows

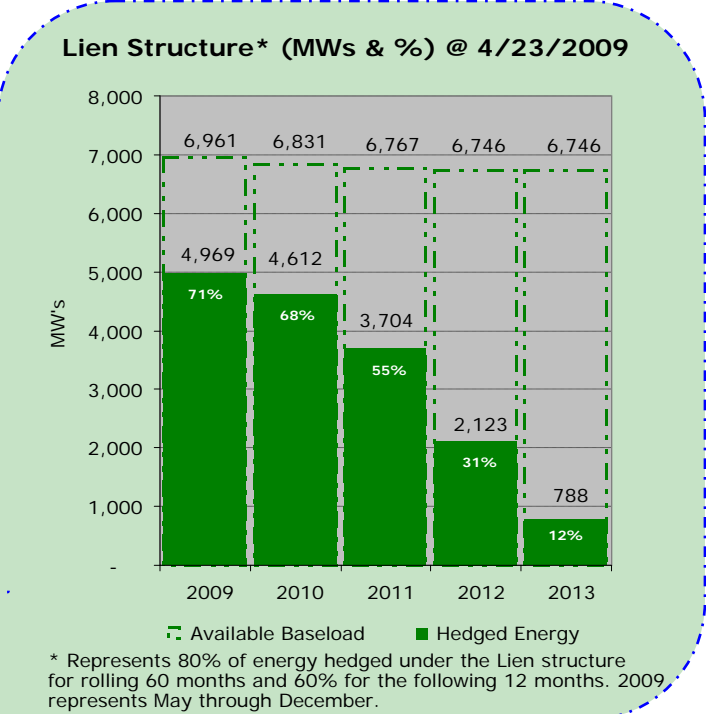
Liquidity



\$ in millions

	Mar 31, 2009	Dec 31, 2008
Cash and Cash Equivalent	\$ 1,188	\$ 1,494
Restricted Cash	17	16
Total Cash	1,205	1,510
Funds Deposited by Counterparties	1,275	754
Total Cash and Funds Deposited	\$ 2,480	\$ 2,264
Synthetic LC Availability	884	860
Revolver Availability	1,000	1,000
Total Liquidity	\$ 4,364	\$ 4,124
Less: Funds Deposited as Collateral by Hedge Counterparties	(1,277)	(760)
Total Current Liquidity	\$ 3,087	\$ 3,364

Dec. 31, 2008 Cash	\$ 1,510
CFO	139
Capex	(233)
Debt Repayments	(209)
Preferred Dividends	(14)
Other	12
Mar. 31, 2009 Cash	\$ 1,205



Lien Structure provides an additional source of liquidity:
 Total 110 TWhs of hedging capacity available 2009-2013

Ample and diverse sources of liquidity support ongoing business

2009 Guidance



\$ in millions

	4/30/2009	2/12/2009
Adjusted EBITDA Guidance, excl. MtM	\$ 2,200	\$ 2,200
Pending Sale of MIBRAG	(25)	-
Updated Adjusted EBITDA Guidance, excl. MtM	\$ 2,175	\$ 2,200
Interest Payments	(566)	(582)
Income Tax	(100)	(100)
Collateral Payments	312	-
Working Capital and Other	(346)	(18)
Cash from Operations	\$ 1,475	\$ 1,500
Maintenance CapEx	(262)	(255)
Preferred Dividends	(33)	(33)
Free Cash Flow - Recurring Ops	\$ 1,180	\$ 1,212
Environmental CapEx	(249)	
<i>Repowering</i> NRG:		
Gross Investments	(471)	
Estimated Project Funding	317	
Total, Net of Project Funding	\$ (154)	

Free Cash Flow Recurring Yield

25.7%

Note: Cash Flow Yield based on common stock share price of \$17.18 as of April 29, 2009

Free Cash Flow Recurring Per Share

\$4.41

Note: Calculated by adding back preferred dividends and dividing by the weighted average number of common diluted shares of 275 million

Note: Guidance excludes Exelon defense costs, Reliant retail acquisition transaction and integration costs, and operational results of Reliant's retail business

★ Free cash flow generation builds the liquidity ... ★

Capital Allocation – 2009 Plan Summary



Business Reinvestment

- Maintenance
 - ❖ Safety
 - ❖ Reliability
- Environmental CapEx

- ✓ Maintenance CapEx of \$69M
- ✓ Environmental CapEx of \$39M
- ❑ Full-year Maintenance CapEx of \$262M
- ❑ Full-year Environmental CapEx of \$230M

Capital Management

- Net Debt/Capital 45% to 60%
- Corporate Debt / EBITDA < 3.5 to 1
- Annual Mandatory Term Loan B Paydown

- ✓ \$209M repayments
- ✓ Toshiba financing of \$500M
- ✓ Dunkirk financing of \$58.5M
- ✓ GenConn financing of \$534M
- ✓ Net Debt/Cap of 46.7%
- ❑ \$221M expected debt paydown, primarily CSFII

Capital Return to Shareholders

- Target of \$250M-\$300M
- Accomplished through common share purchases

- ❑ Complete 2008 plan with \$30M share repurchase
- ❑ Initiate 2009 plan of \$300M share repurchase

Growth



- ✓ \$87M invested
- ❑ eSolar investment
- ❑ Complete Langford and Cedar Bayou 4
- ❑ Begin construction of GenConn projects
- ❑ Acquisition of Reliant Energy retail business



... to provide the resources to complete our 2009 Capital Allocation Plan





NRG's Path to 21st Century Value Creation

S Safety

T Teamwork

R Respect

I Integrity

V Value Creation

E Exemplary Leadership



Requires entrepreneurial leadership
(at all levels of the Company)



T ransformative technologies

H ybrid solutions

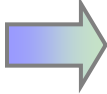
R enewables...and not just wind

I ntegrated Plants and Processes

V ariable Fuels

E lectric Vehicles

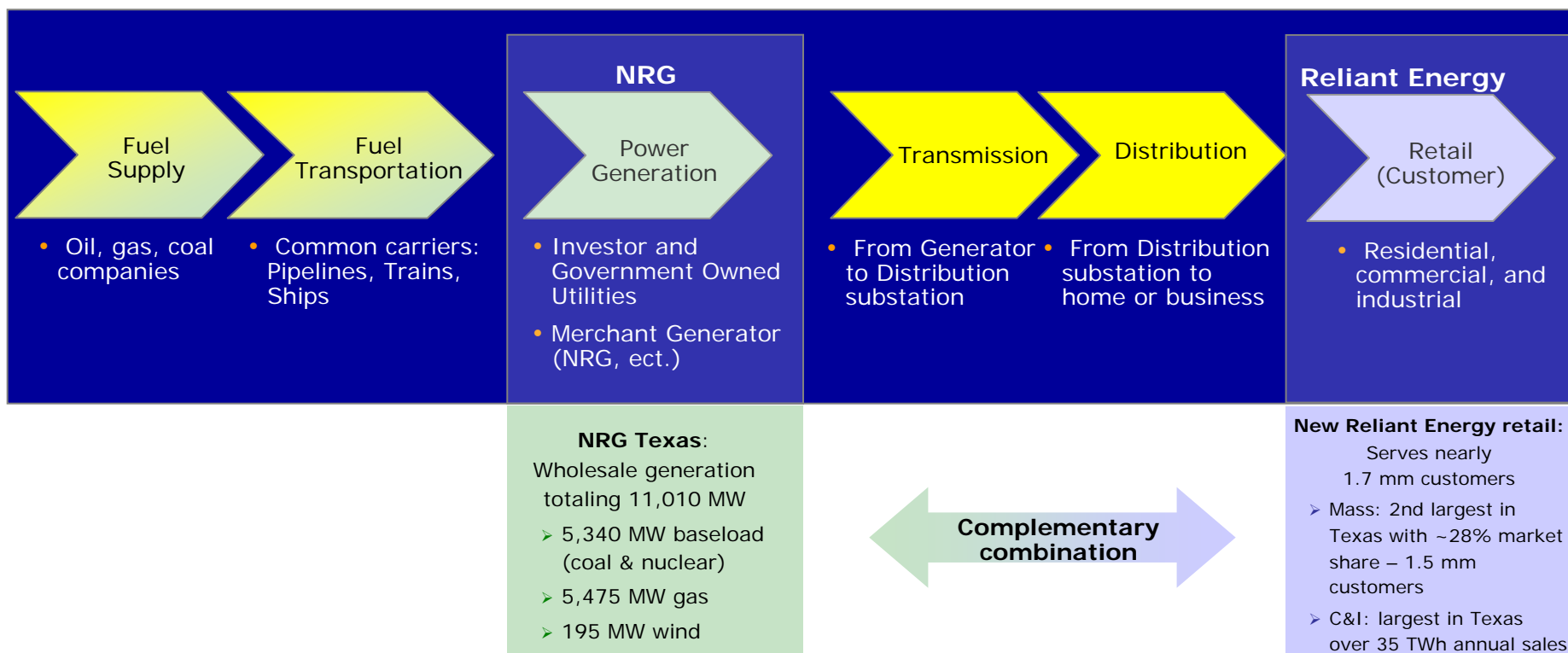
Value-accretive acquisitions that optimize our existing portfolio

- ✓ An adequate offer and well-considered agreement among the parties  NRG, Reliant and Merrill Lynch hammered out a thorough set of interrelated agreements over a three month period
- ✓ A well-planned, transparent, detailed business plan including financing  NRG presented a retail business plan to its Board in January and have further refined the Plan since, in cooperation with Reliant Energy management
- ✓ Timely execution and efficient transition/integration  Dedicated working teams from both companies in continuous contact with transition agreements detailing respective roles

New Reliant Energy retail – A Strategic Combination



- ✓ Complements NRG's merchant generation position with a leading retail franchise business with an enduring brand name and outstanding customer operations
- ✓ Optimizes business model through matching of strengths of each business profile, including NRG's risk management and commercial core competencies
- ✓ Increases collateral-efficient contracting options for NRG's Texas generation assets



Value-enhancing upstream and downstream acquisition opportunities exist, which also enhance our positions in our core markets

New Reliant Energy retail – A Natural Fit for NRG



Complementary
combination



Customer Retention / Procurement



Customer Debt / Collections



Volume / Price Risk Management



Collateral Management



Regulatory Relationships



Announced and closing (May 1) in just under 2 months



New Reliant Energy retail: Integration Plan

Phase 1 - Stabilization

- ❑ Stabilize and retain Reliant Energy retail business key personnel and customer inter-facing services and capabilities
- ❑ Effectively manage pre-existing hedge positions through critical summer months
- ❑ Identify and begin realization of cost synergies
- ❑ Manage and wind down over time Transition Services Agreement with RRI
- ❑ Protect brand value
- ❑ Revitalize Texas C&I business approach with disciplined marketing campaign
- ❑ Achieve positive financial contribution, even taking into account one-off costs
- ❑ NRG core values

Phase 2 – Integration Optimization

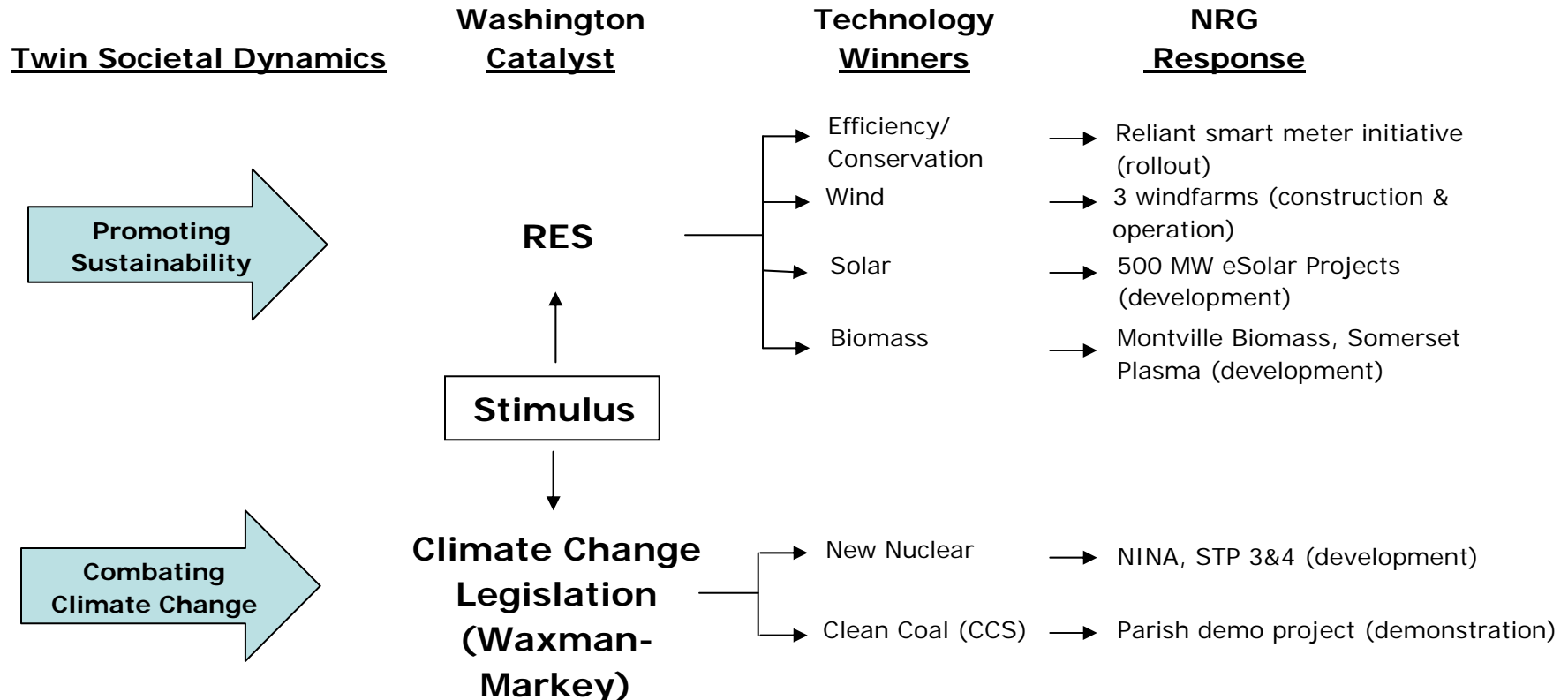
- ❑ Equal or exceed full year base case EBITDA and FCF objectives
- ❑ Reduce collateral obligations to on-going run rate; wind down and phase out ML collateral sleeve arrangement
- ❑ Achieve full run rate cost synergies
- ❑ Begin optimal long-term hedging program for combined company
- ❑ Implement one or more “distributed green” initiatives
- ❑ Rollout, with Generation, targeted “energy displacement” strategy; Begin implementation
- ❑ Maintain “best in class” customer satisfaction ranking

Complete integration process in maximum 18 months

Federal Energy Policies: NRG Response to Washington Landscape for Implementation



Policy drivers align with strategic new opportunities for growth



To capture these opportunities, scale (with a purpose) is useful, but nimbleness is absolutely critical

- Designed to incent tomorrow's energy infrastructure, not yesterday's
 - ✓ Wind – Langford (application in preparation)
 - ✓ Solar – eSolar (application submitted)
 - ✓ Nuclear – STP 3&4 (application submitted to US government)
 - ✓ Plasma – Somerset (application submitted)
 - ✓ Biomass – Montville/Somerset
 - ✓ Smart Grid – New Reliant Energy retail business

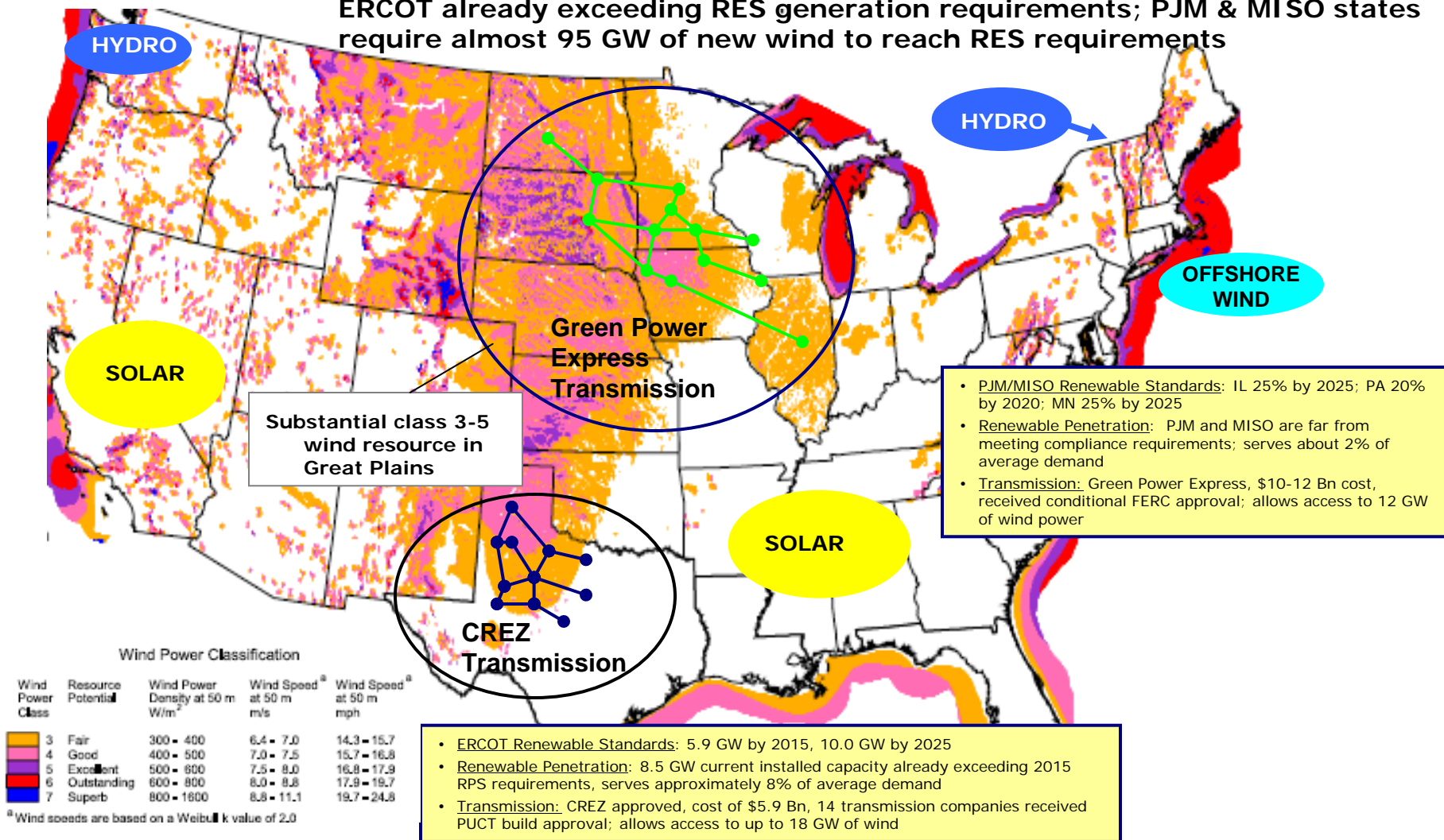
Federal RES: Renewables on the Rise – the Push from Washington



- Federal RES has momentum -- more than climate change legislation itself in Senate
- NRG Renewables Strategy Standard
 - I. Public Policy: Support federal clean energy standard (includes clean coal and new advanced nuclear)
 - II. Early Mover: All regions will need to have the ability to comply
 - III. Firming product: Intermittent resources will need to be firmed by fossil; hybrid products ("Firm Renewables")

Federal RES: Renewable Resources and Transmission Projects

ERCOT already exceeding RES generation requirements; PJM & MISO states require almost 95 GW of new wind to reach RES requirements

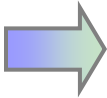
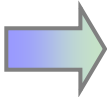
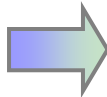



Potential RES buildout will impact generation dispatch dynamics, depressing ATC power prices; this has greatest implications for Incumbent Generation where the Renewable Market Penetration, to date, has been minimal

- Waxman-Markey generally tracks USCAP Blueprint
- To achieve passage, legislation will need to accommodate coal state legislators
- Impact on NRG will depend on success with *RepoweringNRG*

NRG Moves Expeditiously to Capture Opportunities Arising out of Key US Power Industry Dynamics



Key Dynamics		Implications for Market Participants
Sustainability		Government focused on promoting sustainability through the “carrot” of Stimulus Funding
Climate Change		Current economic conditions means the “stick” of federal climate change legislation is likely to be softer and further out in future
Competitive Access to Capital		Government inducements (ITCs, PTCs, loan guarantees) will be the key to new energy projects for the foreseeable future
Commodity Price “Bottom” Cycle		Twin chokepoints of capital constraints and low commodity prices will result in turbocharged recovery



Questions and Answers



Appendix

Adjusted EBITDA by Region



<i>\$ in millions</i>	1st Quarter 2009			1st Quarter 2008		
	Adj. EBITDA	Less: MtM Gain/(Loss) Impact ¹	Net	Adj. EBITDA	Less: MtM Gain/(Loss) Impact ¹	Net
Texas	\$ 519	\$ 199	\$ 320	\$ 154	\$ (138)	\$ 292
Northeast	253	147	106	100	(32)	132
South Central	24	(5)	29	63	-	63
West	-	(1)	1	17	-	17
International	14	(9)	23	24	-	24
Thermal	8	1	7	9	-	9
Corporate	(9)	-	(9)	(12)	-	(12)
Consolidated NRG	\$ 809	\$ 332	\$ 477	\$ 355	\$ (170)	\$ 525

Note 1: MtM impact reflects the net change in fair value of asset-backed forward sales contracts and ineffectiveness.

Q1 & Full Year 2009 Capital Expenditures



\$ in millions

	Maintenance	Environmental	Repowering	NRG	Total
Q1 2009					
Northeast	\$ 8	\$ 39	\$ -		47
Texas	59	-	12		71
South Central	(1)	-	-		(1)
West	1	-	1		2
NINA	-	-	37		37
Wind	-	-	28		28
Other	2	-	-		2
Total CapEx	\$ 69	\$ 39	\$ 78	\$	186
Repowering Equity Investments	-	-	9		9
Reversal of Dec. 31, 2008 Accrual	-	19	28		47
Total, Net of Project Funding	\$ 69	\$ 58	\$ 115	\$	242
Full Year 2009 Guidance					
Northeast	\$ 31	\$ 216	\$ -		247
Texas	186	-	25		211
South Central	18	-	-		18
West	3	-	4		7
NINA	-	-	194		194
Wind	-	-	115		115
Other	24	14	18		56
Total CapEx	\$ 262	\$ 230	\$ 356	\$	848
Repowering Equity Investments	-	-	87		87
Reversal of Dec. 31, 2008 Accrual	-	19	28		47
Gross Investments	\$ 262	\$ 249	\$ 471	\$	982
Estimated Project Funding	-	-	(317)		(317)
Total, Net of Project Funding	\$ 262	\$ 249	\$ 154	\$	665

Q1 Generation Sold & Availability



(in thousands MWh

except otherwise stated)

	2009	2008	Change	%	2009		2008	
					EAF ¹	NCF ²	EAF ¹	NCF ²
Texas	10,239	11,031	(792)	(7)	87%	50%	85%	52%
Northeast	2,637	3,591	(954)	(27)	90	16	93	21
South Central	3,169	3,088	81	3	91	55	95	60
West	169	150	19	13	77	7	83	6
Total	16,214	17,860	(1,646)	(9)	87%	36%	88%	39%
Texas Nuclear	2,572	2,542	30	1	100%	100%	96%	99%
Texas Coal	6,967	7,490	(523)	(7)	89	78	84	83
NE Coal	2,404	3,254	(850)	(26)	91	57	90	77
SC Coal	2,684	3,010	(326)	(11)	94	85	97	92
Baseload	14,627	16,296	(1,669)	(10)	93%	81%	91%	88%
Elbow Creek	102	-	102		n/a	39%	-	-
Wind	102	-	102		n/a	39%	-	-
Oil	69	65	4	6	87%	1%	88%	1%
Gas - Texas	432	724	(292)	(40)	79	2	79	2
Gas - NE	164	272	(108)	(40)	82	4	93	7
Gas - SC	22	14	8	57	81	1	95	1
Gas - West	169	150	19	13	77	7	83	6
Intermediate/Peaking	856	1,225	(369)	(30)	83%	3%	87%	4%
Purchased Power	629	339	290	86				
Total	16,214	17,860	(1,646)	(9)				

¹ Equivalent Availability Factor

² Net Capacity Factor

Q1 Fuel Statistics



Domestic	Q1 2009	Q1 2008
Gas Costs (\$/mmBTU)	\$ 4.39	\$ 6.99
Coal Consumed (mm Tons)	7.7	8.5
PRB Blend	81%	75%
Northeast	68%	62%
South Central	100%	100%
Texas	77%	70%
Coal Costs (mmBTU)	\$ 1.90	\$ 1.86
Northeast	3.10	2.92
South Central	2.01	1.85
Texas	1.51	1.45
Coal Costs (\$/Tons)	\$ 31.33	\$ 30.81
Northeast	58.60	56.88
South Central	32.96	29.48
Texas	24.04	22.89

Q1 Operating Revenues

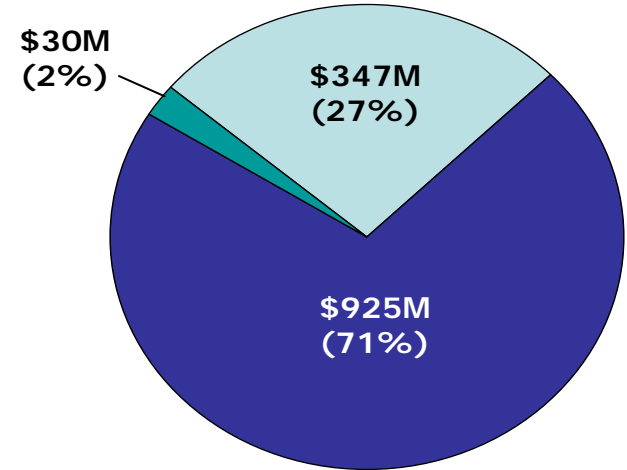
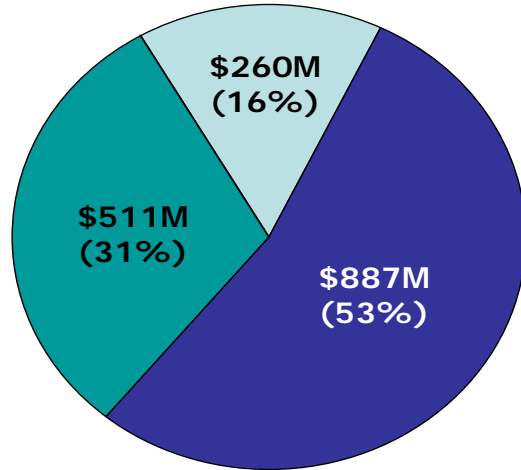
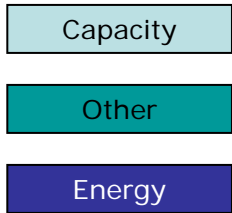


\$ in millions

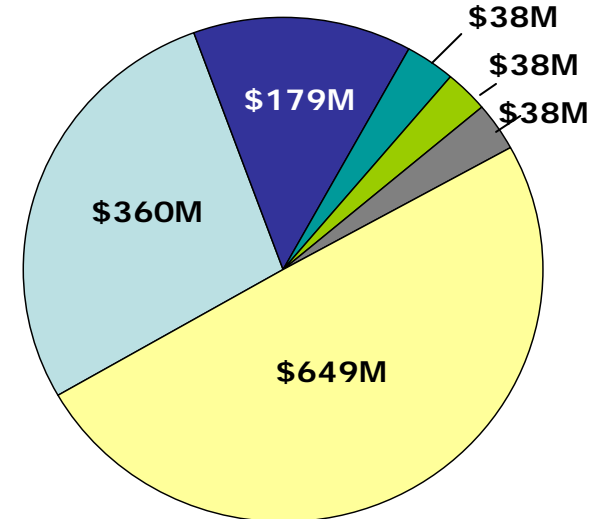
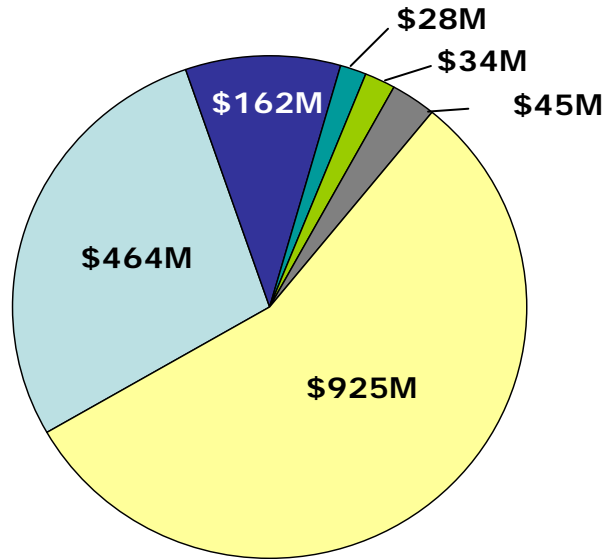
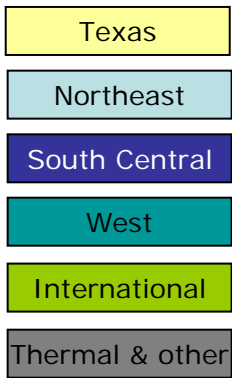
Q1 09

Q1 08

By Type



By Region



\$1,658 M

\$1,302 M

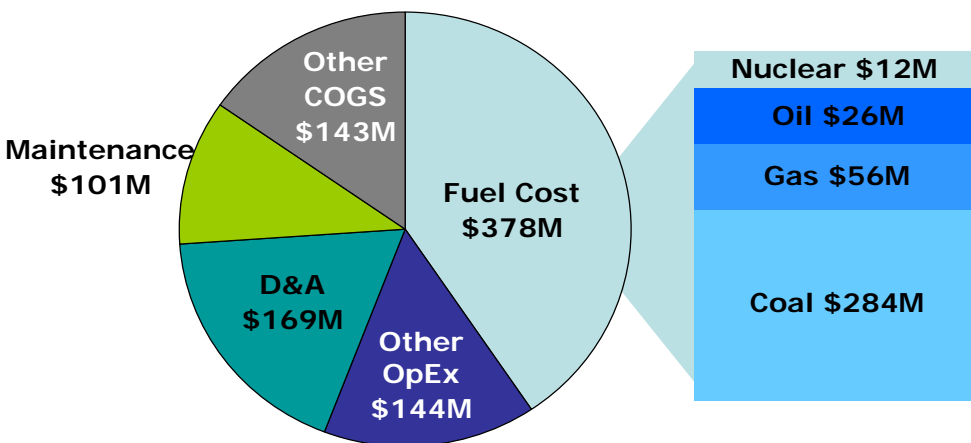
Q1 Operating Expenses and Depreciation



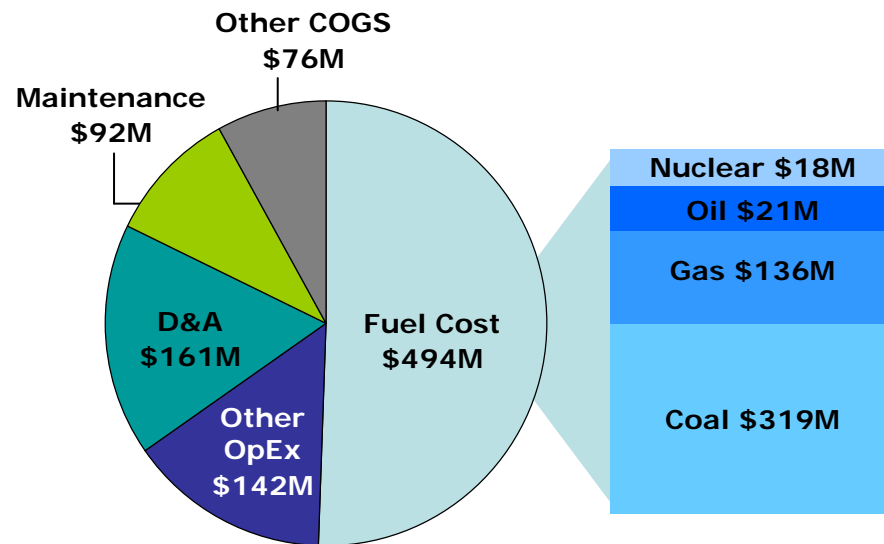
\$ in millions

Q1 09

Q1 08



\$935 M



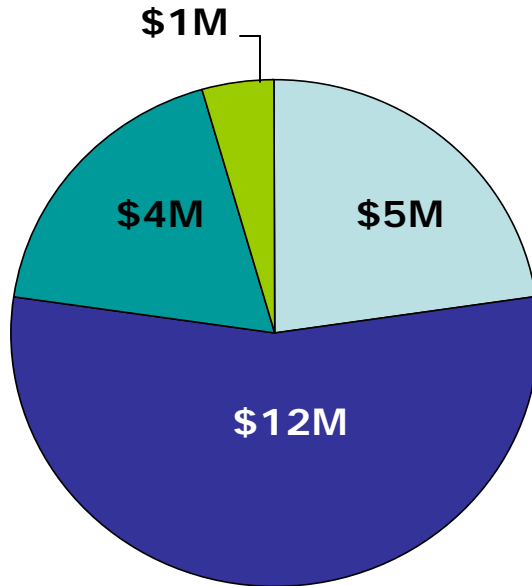
\$965 M

Q1 Equity Earnings



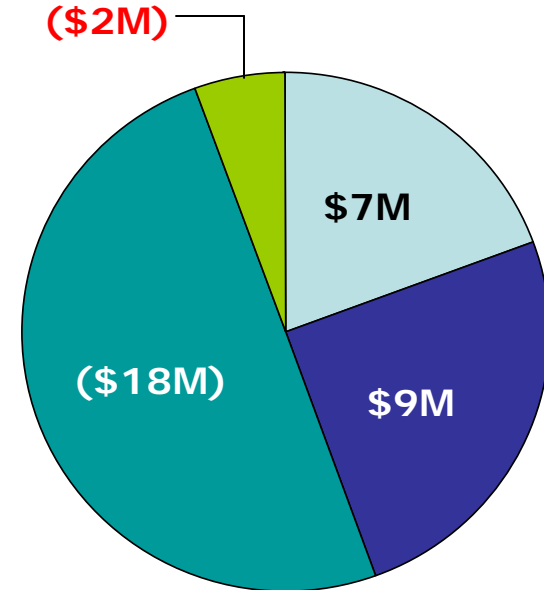
\$ in millions

Q1 09



\$22M

Q1 08



(\$4M)

Gladstone

MIBRAG

Saguaro

Sherbino

Forecast Non-Cash Contract Amortization Schedules: 2008-2011



(\$M)	2008					2009				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps ¹	75	92	83	48	298	47	32	34	24	137
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4	Year
Fuel out-of market contracts ²	8	3	13	10	34	5	5	5	4	19
Fuel in-the market contracts ³	5	8	4	4	21	5	8	5	8	26
Emission Allowances (NOX & SO2)	10	10	10	10	40	10	11	10	10	41
Total Net Expense	7	15	1	4	27	10	14	10	14	48

Increase Revenue

Reduce Cost

Increase Cost

Increase Cost

(\$M)	2010E					2011E				
Revenues	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4A	Year
Power contracts/gas swaps ¹	28	17	18	16	79	5	5	5	6	21
Fuel Expense	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Fuel out-of market contracts ²	2	2	2	0	6	-	-	-	-	-
Fuel in-the market contracts ³	1	1	0	4	6	-	1	-	1	2
Emission Allowances (NOX & SO2)	13	13	13	13	52	13	13	13	13	52
Total Net Expense	12	12	11	17	52	13	14	13	14	54

Increase Revenue

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

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 Central², 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:

Sources of Capacity Revenues:

Region and Plant	Zone	MW	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 12/31/2009
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

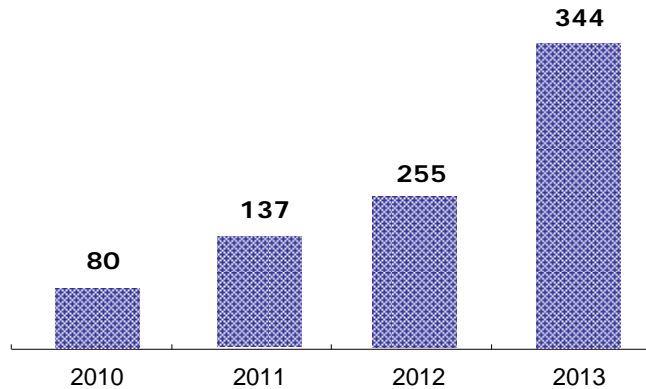


Gas & Heat Rate Sensitivity



Baseload Gas Price Sensitivity¹

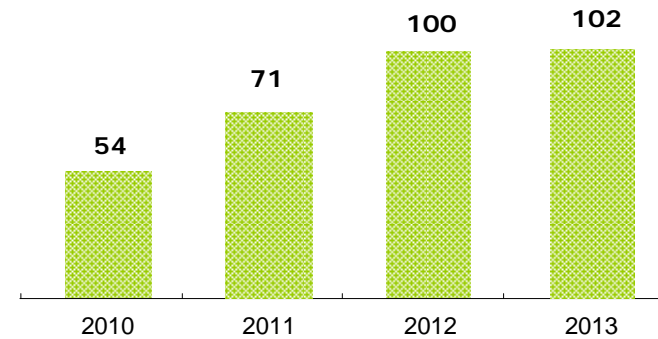
Gross margin change from \$1/mmBtu gas price change
(*\$ In millions*)



¹ Q1'09 sensitivities were based on hedge positions as of 4/9/2009

Baseload Heat Rate Sensitivity²

(*\$ In millions*)



² \$1/mmBtu move in gas is 'equally probable' to 0.28 mmBtu/MWh move in heat rate. Q1'09 sensitivity was based on portfolio as of 4/9/2009

Note: Baseload gas price and heat rate sensitivity for 2009 is immaterial.

Stimulus: NRG Repowering Initiative Advances Low to No Carbon Technologies



Project	Accomplishments
<p>Cedar Bayou Unit 4 550MW gas-fired CCGT</p>	<ul style="list-style-type: none"> ✓ On target for June 2009 commercial operation, 45 days ahead of schedule, and on-budget capital cost ✓ 50% partner co-funding construction and operating costs ✓ Lower carbon profile for mid-merit capacity
<p>NINA's STP 3&4 2700 MW Nuclear</p>	<ul style="list-style-type: none"> ✓ Highly ranked in DOE loan guarantee application process; DOE due diligence ongoing ✓ Executed favorable EPC contract with Toshiba for STP 3&4; EPC terms will apply to two additional two-unit projects developed by NINA ✓ \$500 million long-lead time material financing executed by NINA with Toshiba America Nuclear Energy, Inc. (TANE) ✓ MOUs for over 100% of NINA owned STP 3&4 output ✓ Initiated 20% equity sell down
<p>GenConn 400 MW Gas Peakers</p>	<ul style="list-style-type: none"> ✓ \$534 million financing for GenConn projects meets all funding needs ✓ Construction started at Devon on April 1, 2009 ✓ Major project contracts executed including turbines, and other long lead time items ordered
<p>eSolar Up to 500 MW solar</p>	<ul style="list-style-type: none"> ✓ Acquired development rights for 3 project sites ✓ Close anticipated during Q209 ✓ Seeking application for federal loan guarantee

Climate Change: Debate of Auction vs. Allocation – An Emerging Center



One Year Ago

Today

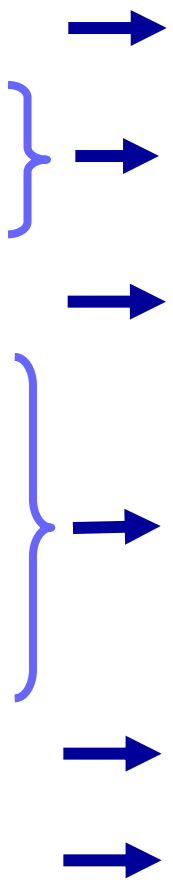
- Obama 100% auction
- Waxman 100% auction
- Markey 100% auction
- Boucher 100% allocation

- EEI Unable to agree

- Exelon 100% to load
- NRDC 100% auction
- USCAP Unable to agree
- NRG : “net compliance costs” for merchant coal, ample share to LDCs, large amount to fund clean tech

- Labor No position

- Not enough votes for climate bill



- Committed to work with business to find “middle way” (BRT, 3/12/09)
- Signed letter with Dingell lauding USCAP Blueprint and stating joint intent to use allocations to make their bill work⁽¹⁾

- “Net compliance costs” for merchant coal, ample share to LDCs

- “Net compliance costs” for merchant coal, ample share to LDCs, large amount to fund clean tech.

- IBEW, UWL call for “net compliance costs” for merchant coal

- Key votes are from Blue Dogs and moderated Dems from coal states

⁽¹⁾“Objectives can be achieved if we are smart about overall program design and the allocation of tradable emission allowances”



Appendix: Reg. G Schedules

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

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

<i>(Amounts in millions)</i>	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	\$ 217	\$ 211	\$ 1	\$ (3)	\$ 12	\$ 4	\$ (244)	\$ 198
Plus:								
Income Tax	161	-	-	-	2	-	135	298
Interest Expense	29	13	12	-	-	2	71	127
Amortization of Finance Costs	-	-	-	-	-	-	6	6
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	4	4
Depreciation Expense	117	29	17	2	-	2	2	169
ARO Accretion Expense	1	-	-	1	-	-	-	2
Amortization of Power Contracts	(15)	-	(6)	-	-	-	-	(21)
Amortization of Emission Allowances	9	-	-	-	-	-	-	9
EBITDA	519	253	24	-	14	8	(26)	792
Exelon Defense Costs	-	-	-	-	-	-	5	5
Reliant retail transaction and integration costs	-	-	-	-	-	-	12	12
Adjusted EBITDA	519	253	24	-	14	8	(9)	809
Less MTM Forward Position Accruals	205	153	(5)	(1)	(9)	2	-	345
Add. Prior Period MtM Reversals	9	7	-	-	-	1	-	17
Less: Hedge Ineffectiveness	3	1	-	-	-	-	-	4
Adjusted EBITDA, excluding MtM	\$ 320	\$ 106	\$ 29	\$ 1	\$ 23	\$ 7	\$ (9)	\$ 477

Appendix Table A-1: First quarter 2008 Regional Adjusted EBITDA Reconciliation

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

<i>(Amounts in millions)</i>	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	\$ 37	\$ 59	\$ 39	\$ 12	\$ 24	\$ 5	\$ (127)	\$ 49
Plus:								
Income Tax	30	-	-	-	4	-	20	54
Interest Expense	30	14	13	3	-	1	85	146
Amortization of Finance Costs	-	-	-	-	-	-	6	6
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	4	4
Depreciation Expense	113	26	17	1	-	3	1	161
ARO Accretion Expense	-	1	-	1	-	-	-	2
Amortization of Power Contracts	(63)	-	(6)	-	-	-	(1)	(70)
Amortization of Fuel Contracts	(3)	-	-	-	-	-	-	(3)
Amortization of Emission Allowances	10	-	-	-	-	-	-	10
EBITDA	154	100	63	17	28	9	(12)	359
Income from Discontinued Operations	-	-	-	-	(4)	-	-	(4)
Adjusted EBITDA	154	100	63	17	24	9	(12)	355
Less MTM Forward Position Accruals	(87)	(28)	-	-	-	-	-	(115)
Add. Prior Period MtM Reversals	7	3	-	-	-	-	-	10
Less: Hedge Ineffectiveness	(44)	(1)	-	-	-	-	-	(45)
Adjusted EBITDA, excluding MtM	\$ 292	\$ 132	\$ 63	\$ 17	\$ 24	\$ 9	\$ (12)	\$ 525

Appendix Table A-3: Net Debt to Total Capital Reconciliation (\$mm)

The following table summarizes the calculation of Net Debt to Total Capital

March 31, 2009

Numerator:

Gross Debt	\$7,948
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Total Cash	1,205
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	6,743
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Net Debt	6,743
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Denominator:

Net Debt	6,743
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Preferred stock	653
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Book Value of Common Equity	7,054
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	\$14,455
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Net Debt to Capital	46.6%
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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 and adjusted cash flow from operations 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 debts;
 - ❖ 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 the hedge reset, integration, impairment and corporate relocation charges, 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 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 is cash flow from operations less 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. Free cash flow, net of collateral movements, adjusts free cash flow to remove the cash flow impact of collateral changes resulting from fluctuating commodity prices. Adjusted cash flow from operations is provided to show cash flows from operations without the impact of the Hedge Reset and the financing element of derivatives acquired in conjunction with the acquisition of NRG Texas. 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.

