NRG's Second Quarter 2010 Results Presentation

August 2, 2010

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This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "believe" and similar terms. Such forward-looking statements include our adjusted EBITDA and free cash flow guidance, expected earnings, future growth and financial performance, commercial operations and repowering strategy, expected benefits and timing of the 2010 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, the inability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, the inability to retain retail customers, our ability to realize value through our commercial operations strategy, and our ability to achieve the expected benefits of our 2010 Capital Allocation Plan.

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Agenda

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

Second Quarter 2010- Key Highlights

- ***$693 million Adjusted EBITDA*** driven by outperformance in the retail segment and solid wholesale results
- ***$349 million Cash from Operations*** (adjusting for collateral)
- ***$3.5 billion Total Liquidity,*** with $2.2 billion of cash on hand, up by $361 million over Q1 2010
- ***Strong Results Drive Increased 2010 Guidance***
  - 2010 EBITDA guidance increases to a range of $2,450-$2,550 million from prior guidance of $2,200 million
  - 2010 Free Cash Flow guidance range increases to $816-$916 million from prior guidance of $462 million

NRG: A Mutually Reinforcing Dual Strategy

Perfecting the current competitive power business model in our core markets	Transforming to a post-hydrocarbon provider of green energy solutions (“Energizing Sustainable Lifestyles”)
Priorities:	**Priorities**:
❑ Focus on operational excellence	❑ Low Carbon Baseload
❑ Optimize wholesale & retail hedging and margins through all commodity cycles	❑ Renewables… with a concentration in solar
❑ Pursue traditional repowering of projects on existing sites in excess of WACC	❑ Fast start, high efficiency gas-fired capacities in each region
❑ Drive appropriate capital allocation	❑ Electric Vehicle Ecosystems
❑ Explore cash accretive acquisition opportunities in our chosen markets at a discount to replacement cost	❑ Smart grid and other sustainable energy services

Our Goal: To perfect and transform the business model

Reliant – Increasing 2010 Retail EBITDA Guidance

Strategy and Goals for 2010

Stabilize mass customer base and position for growth in 2011+

- Monitor competitive landscape and implement disciplined pricing strategy designed to retain and build on customer count of 1.5 million
- Initiate targeted marketing and product offerings for highly segmented customers

Grow C&I margin and volume

- Increased renewal rates
- Target new segments (CHP opportunities, rooftop solar)
- Expand service offering (maintenance services, energy efficiency audits)

Results To Date

Through 6 months of 2010, retail contributed $385 million in Adjusted EBITDA on higher retention, stabilizing margins, and favorable weather

Increasing retail guidance for 2010 to target full-year Adjusted EBITDA of $650-$700 million from $500 million

Goal: To achieve sustainable results in a prolonged commodity price cycle trough

Retail Strategy– Doing More, Doing Better

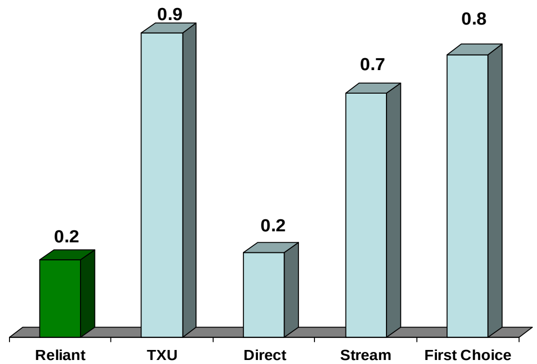
Long-term Strategy / Goals

- Stabilize and Grow Mass Customer Count
- Continue Rebuilding Profitable C&I
- Leverage the Infrastructure
- Extend the Brand

2010 and Beyond – Winning Retailer

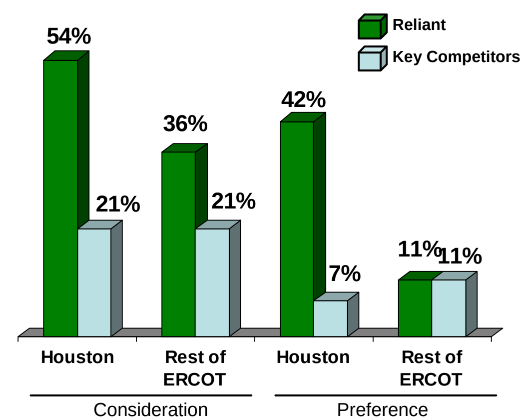
	Goal	2009	2010	2011
Brand	#1 or #2	✓	✓	✓
Customer Satisfaction	Leader	✓	✓	✓
Innovation	Leading Edge	✓	✓	✓

Top 5 Res – Complaints per 1,000 Customers



Source: PowertoChoose.org; PUCT; KEMA; 2009 Data

Brand Preference / Consideration



Note: margin of error +/- 6%

Outstanding "customer" performance at Reliant results in outstanding financial performance

NRG's Texas Retail and Wholesale Integrated Combination has Significant Advantages Over Standalone Models

Benefits of Retail / Wholesale Integrated Business Model

I. Supply-Side Synergies
- Credit Collateral
- Transaction Costs
- Gas & Ancillaries

II. Premium Brand Competitive Advantage
- Scale & Customer Mix
- Leading Customer Provider
- Infrastructure & Pricing Advantages

Implied Value for Shareholders

Ongoing Reliant retail long-term EBITDA run rate $300M

Implied equity value/share(1) at EBITDA multiples of:

6x - 8x(2) = ~$7.00-$9.00 / share(3)

Reliant's first 14 months:	$1,027mm EBITDA $4/NRG share

(1) Excludes Reliant retail purchase price of $364MM (including working capital); (2) Based on sell side equity research multiples assigned to standalone merchant wholesale generation business; (3) Calculated by dividing by the 256 million common shares outstanding on June 30, 2010

Reliant: Proven value in the short term
Untapped value in the long term

STP 3 & 4 – Going Forward

Washington Update

- Support of Obama Administration for additional nuclear loan guarantee volume has been unstinting and unwavering
- DOE negotiations have concluded with a mutually satisfactory outcome
- Despite overwhelming bipartisan support for new nuclear in Congress, attempts to authorize the necessary loan volume outside of the annual budget cycle have not been successful to date

Financial Steps Taken by NRG

- On July 1, NRG reduced its forward commitment to development spend on STP to $7.5 million/month
- On August 1, NRG reduced its forward commitment to development spend on STP to $1.5 million/month
- Toshiba has agreed to shoulder more of the spend, while at the same time, working in coordination with other project participants to substantially reduce project spend without negative impact on overall project schedule

STP 3&4 Project Development

- Formal discussions have been initiated by TEPCO, Toshiba and NRG regarding financial support for project with Japanese government financial institutions
- Process to secure off-takers based on a reliable EPC estimate has been accelerated
- NRC permitting process remains well on track

NRG remains confident that STP will be awarded a federal loan guarantee with sufficient funds appropriated; the issue is when

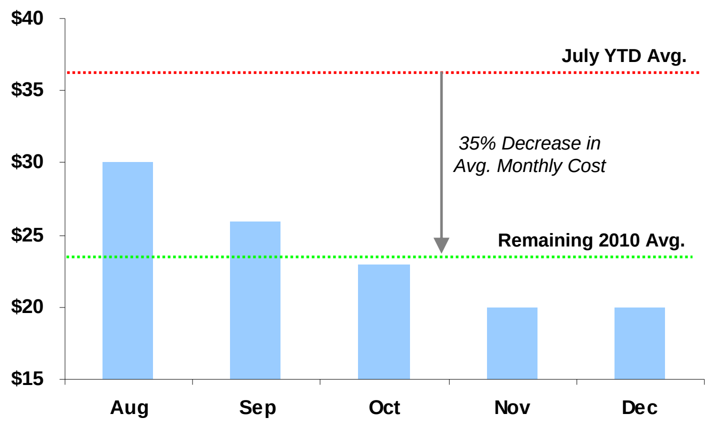
Objective: Severely reduced spend, with no schedule slippage

Project focus will be on other critical path items while awaiting action in Washington

Near-term Project Activities

Near-term Project Spend Activities

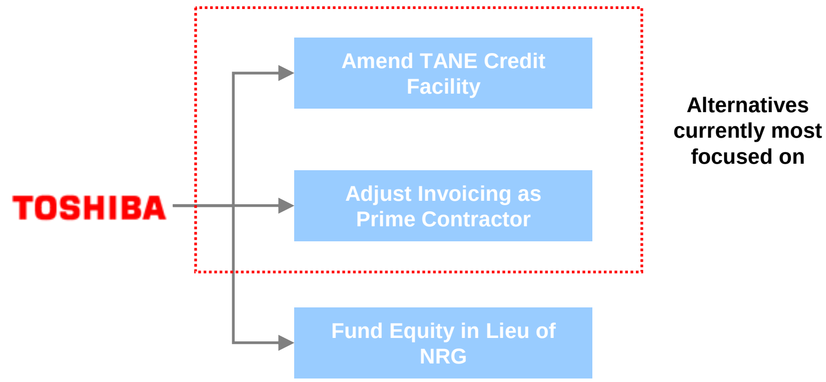
Accrued Project Costs (1)



(1) Dollars in millions, includes STPNOC and NINA costs, and excludes accruals related to long-lead materials.

- Critical ongoing activities to limit impact to project schedule include:
  - NRC licensing activities
  - Safety related nuclear island engineering
  - Procurement related engineering specification work
  - I&C engineering
  - Continued Americanization engineering
- Non-critical path suspended activities include:
  - Removal of existing warehouses off of STP 3&4 footprint
  - No additional materials and equipment procurement beyond engineering specs
  - Reduced detailed construction and start-up planning
  - Reduced engineering on Balance of Plant and Turbine Island
  - Personnel reductions already effectuated across project team

Interim Funding Alternatives



- While NRG has decided to drastically reduce its spend on STP 3&4, Toshiba has agreed to implement interim funding measures to cover the NRG gap
- Toshiba has several alternatives it can employ to address the interim funding situation including:
  - Amending the TANE Credit Facility
  - Adjusting invoicing in their capacity as prime contractor
  - Fund equity in lieu of NRG
- Toshiba has expressed a greater interest in pursuing alternatives involving an amendment to the existing TANE Credit Facility which would allow borrowings for costs other than long-lead materials

NRG spend on the project will not exceed $1.5M per month

NRG: Mutually Reinforcing Dual Strategy

TO PERFECT	
Priorities:	
✓ Focus…	Another quarter of top decile safety and operational performance
✓ Optimize…	Above-cycle performance through the commodity downcycle with supply risk mitigated
✓ Pursue…	Fleet revitalization: Cedar Bayou, Devon, Middletown, El Segundo, Encina well under way
✓ Drive…	2010 stock repurchases begun in 2Q. To be completed over balance of the year
☐ Explore…	Increasingly attractive market for targeted acquisitions

AND TRANSFORM	
Priorities:	
✓ Low Carbon Baseload	STP 3&4 option, CCS project at WA Parish
✓ Renewables w/ Solar	U.S. Solar acquisition brings solar MWs under development to over 1000 MWs
✓ Fast Start Gas	Cos Cob, Middletown, Devon, El Segundo, Encina
W.I.P. EV Systems	2011 is the launch year for the EV future
W.I.P. Smart Grid Services	DOE funded pilot program underway at Reliant

2010 Strategy implementation is ahead of schedule and exceeding expectations

Operations and Commercial Review

Q2 2010 Operations and Commercial Overview

Operational Performance

- **Safety**
  - Top decile OSHA recordable rate of 0.70 including Reliant (0.92 without Reliant)
  - VPP award for Encina plant
- **Plant Performance**
  - Coal fleet reliability was better than last year with an EFOR of only 2.32%
  - EFORs for Indian River and Limestone of 1.9%, and Huntley of 0.8%

EPC Performance/Other Development

- **Environmental Back-end Controls**
  - Indian River Unit 4 environmental retrofits on track for operation January 2012
- **Repowering**
  - Devon units have been released to the ISO
  - Middletown (200 MW peaker) in construction with COD expected by June 2011
- **Other**
  - South Trent integrated into portfolio
  - U.S. DOE Cooperative Agreement signed for the W.A. Parish Post-Combustion CO2 Capture & EOR Project

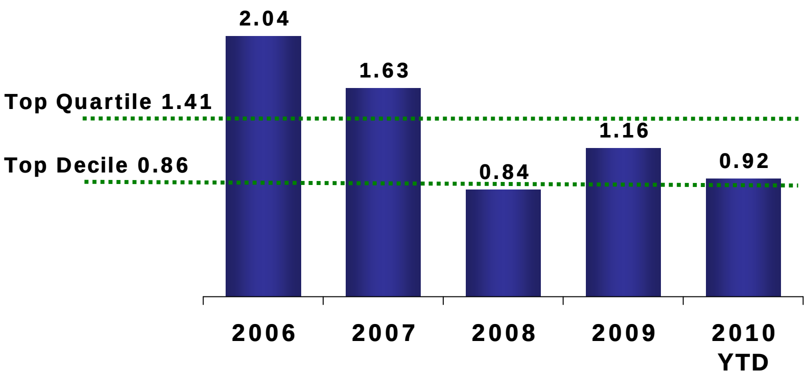
Commercial and Risk Management Activities

- Continued to capitalize on load following opportunities in Northeast market
- Executed coal transportation contract for NY plants
- Implemented collar hedges to establish floor and provide additional upside

Results show strong execution on commercial and operations activities

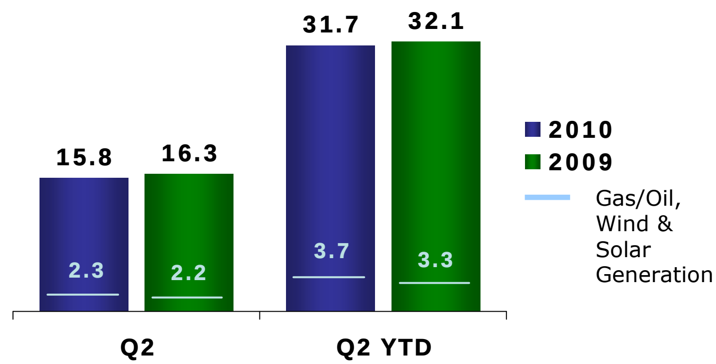
Q2 2010 Wholesale Operations

Safety – Top Decile Performance

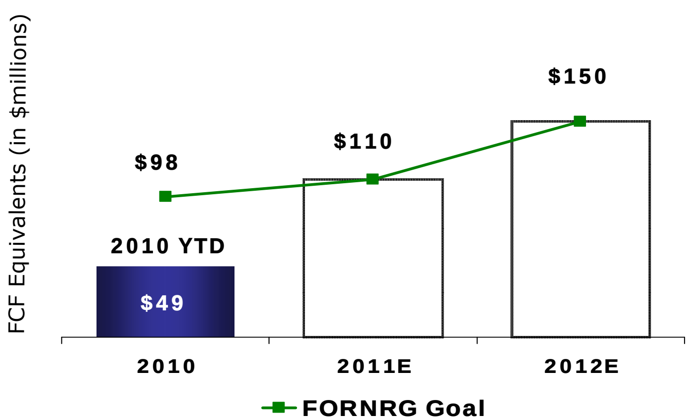


Note: The OSHA Rate excludes Reliant. Including Reliant 0.7 as of YTD 2010

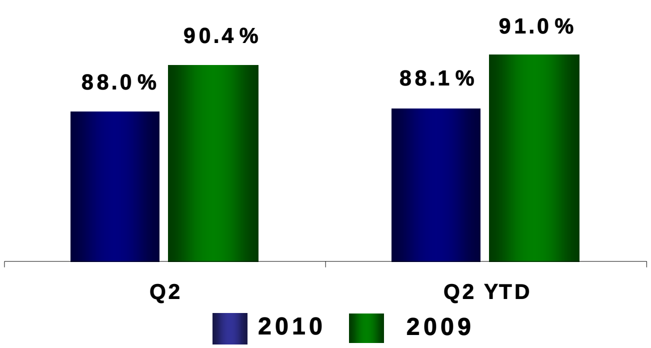
Net Fleet Production (TWh)



*FOR*NRG 2.0 – Strong Results



Baseload EAF[1]



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

Second quarter results derived from continuous focus on operational excellence

Q2 2010 Retail Operations

Retail Financial Drivers

- Mass market segment delivered increased volumes at margins better than expected
  - Warmer than normal weather delivered higher Mass volumes
  - Lower energy supply costs and effective risk management
  - Strong marketing and pricing strategy execution
- C&I business improved renewal rates of expiring contracts during the first of two peak renewal seasons for the year

Customer Count and Volumes

	Q2 2010	Q1 2010	Q2 2009[1]
Electric Sales Volume (GWh)			
Mass	5,732	4,814	4,851
C&I	6,683	6,209	5,580
Total	12,415	11,023	10,431
Period End Customer Count (000s of meters)			
Mass	1,488	1,520	1,589
C&I	63	64	68

[1] NRG ownership of Reliant Retail from May 1 2009. Q2 2009 only reflects 2 months

Optimizing Count with Margin

- Attrition rates within plan levels and down q-on-q as we enter higher-switching summer season
- Continued to strengthen sales channels while maintaining leadership in customer satisfaction and brand preference

Continued solid retail results reflect strong retail brand and the strength of owning generation & retail in Texas

Environmental Update:
Clean Air Transport Rule Replaces CAIR

CAIR becomes CATR

	CAIR: Cancelled Rule		CATR: Proposed Rule (preferred option)
Timeline	Phase II Starts 2015	Replaced by	Comment period 2010: Final July 2011, Phase I 2012, Phase II 2014
Regulated Pollutants	SO2, NOx		SO2, NOx
Trading Program	Interstate Trading: completely fungible credits in CAIR states		SO2 split into 2 trading regions; 2014 emission targets by state; could affect credit fungibility for some generators
Options for compliance	Buy allowances; fuel switch; install controls; reduce output; retire		Buy allowances; fuel switch; install controls; reduce output; retire
Geographic Coverage	28 states & DC: Texas in SO2, annual NOx		31 states & DC; Texas seasonal NOx only
Industry Impacts	Retrofits; fuel switch; retirements; more stringent regs in some states		Same as CAIR; SO2 Group 1 ratchet earlier

Significant industry progress during CAIR allows for measured EPA ruling

Environmental Update:
Clean Air Transport Rule Replaces CAIR

Implications for NRG

NRG capex program reaffirmed: capex under proposed CATR same as under cancelled CAIR

Geographic scope changes: TX out of annual SO2 and NOx programs: no capex for WA Parish

Constrained interstate trading: impact depends on the state

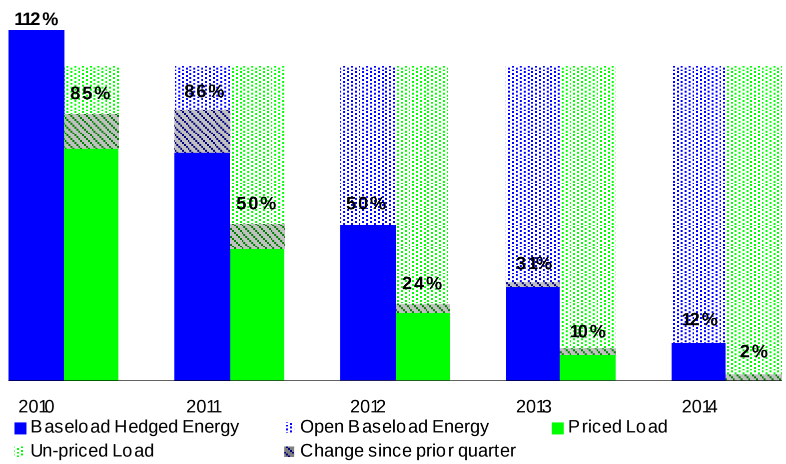
Industry-wide affects: Inefficient, old coal units short allowances at risk of retirement: upward pressure to heat rates and power prices

Acid rain allowances: Those not needed in continuing ARP program are no longer fungible

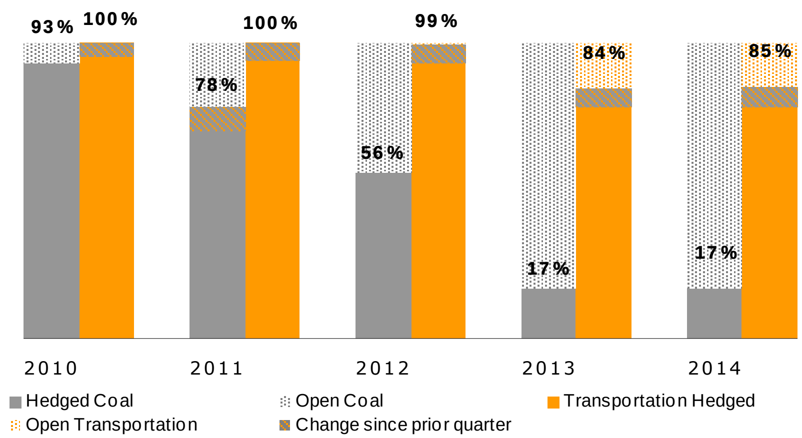
CATR – no impact on NRG's plant operations or capital expenditure program

Managing Commodity Price Risk

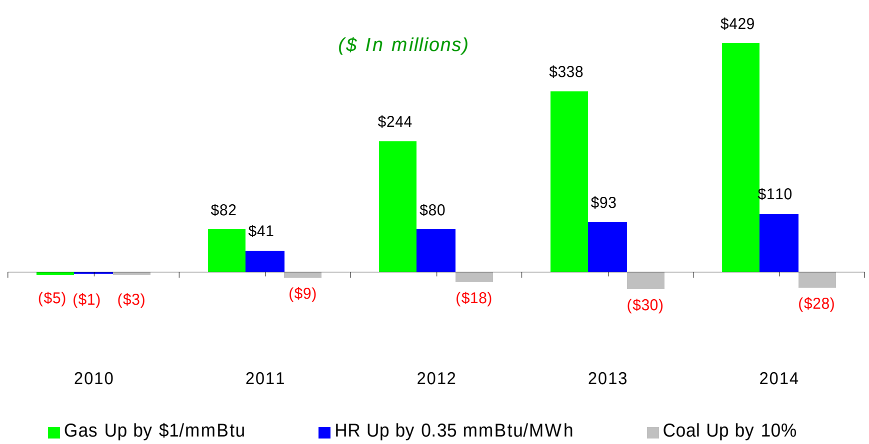
Baseload Generation and Retail Hedge Position(1)(2)



Coal and Transport Hedge Position(1)(4)



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



Commercial Strategy

- ✓ Seek opportunistically to add hedges to wholesale when in line with fundamental view; pursue hedging through options strategy
- ✓ Maximize collateral and transaction synergies between Texas wholesale and retail portfolios
- ✓ Continue focus on origination activities including incremental load following opportunities

(1) Portfolio as of 7/16/2010. Data in 2010 is from Aug'10 to Dec'10; (2) Retail Priced Loads are 100% hedged; (3) Price sensitivity reflects gross margin change from $1/mmBtu gas price, 0.35 mmBtu/MWh heat rate move, and 10% increase in coal prices; (4) Coal position excludes coal inventory that can be used to cover remaining coal requirement in 2010

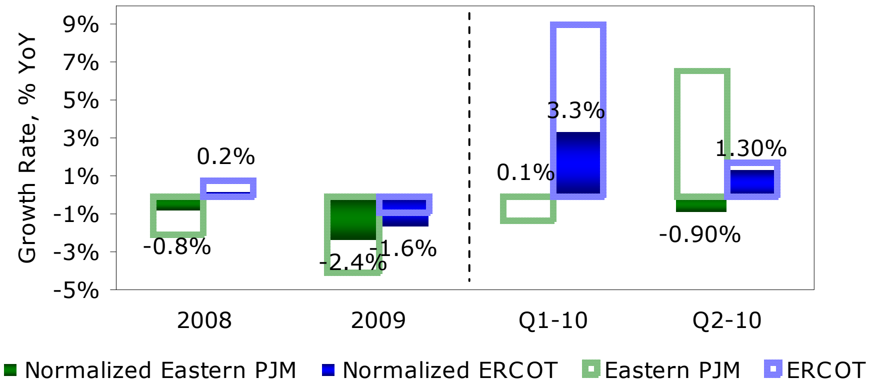
A strategy that continues to opportunistically add hedges that maximize earnings and cash flow profile

COMM OPS

Market Trends Update

ERCOT Demand Favorable

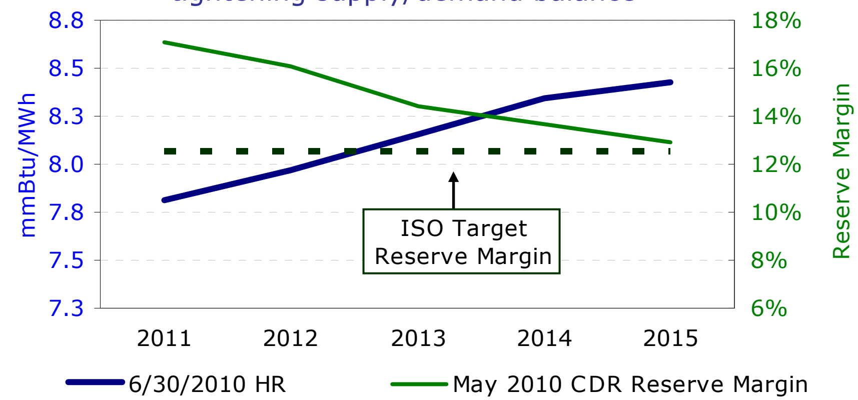
ERCOT demand levels show continuing recovery after weather adjustment



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

ERCOT Heat Rates remain well-supported

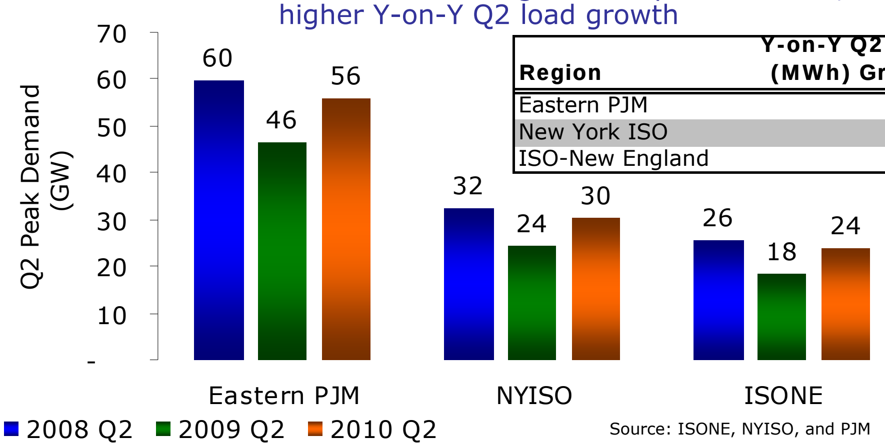
Forward heat rate curves suggest markets expect tightening supply/demand balance



Source: ERCOT May 2010 CDR (Capacity, Demand, and Reserves) Report, NRG Research. Note: Heat rates=RTC Houston vs Henry Hub

Weather drives strength in Northeast Demand

Hot Northeast weather drives growth in peak demand, higher Y-on-Y Q2 load growth



Region	Y-on-Y Q2 Load (MWh) Growth
Eastern PJM	7%
New York ISO	6%
ISO-New England	6%

Source: ISONE, NYISO, and PJM

Summary

- ✓ **ERCOT Demand:** Weather-adjusted demand continued to recover in ERCOT
- ✓ **ERCOT Heat Rates:** Remain well supported based on expected tightening of supply/demand fundamentals
- ✓ **NE Load:** Q2 weather accounted for strong demand performance in the Northeast

Supportive fundamentals in core ERCOT market and favorable NE weather

Financial Review

Q2 2010 - Financial Summary

- ☑ Strong Quarterly Results
  - $693 million of adjusted EBITDA, a 7% decrease over 2009
  - $195 million of adjusted EBITDA from Reliant Energy

- ☑ Record YTD Results
  - $1,294 million of adjusted EBITDA, a 6% increase over 2010
  - $385 million of adjusted EBITDA from Reliant Energy

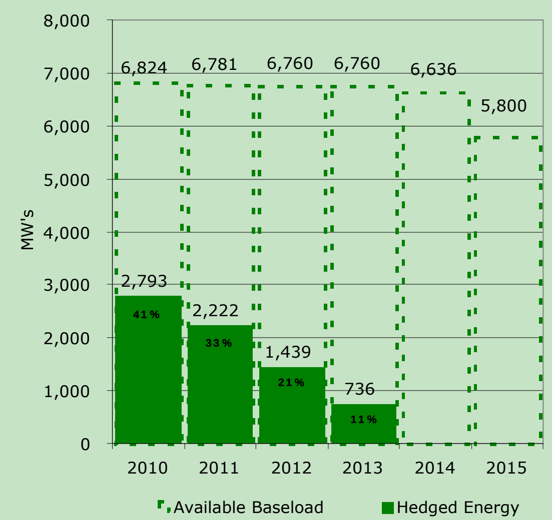
- ☑ Ample liquidity of $3,500 million in support of our capital structure and capital allocation needs
  - Amended and extended the 1st Lien commitments
  - Repurchased $50 million of $180 million 2010 share repurchase program
  - Project level financings totaling $209 million
    - Funded acquisitions of Northwind Phoenix and South Trent wind farm
    - Funded development projects

Liquidity Remains Strong

$ in millions		Jun 30, 2010		Dec 31, 2009
Cash and Cash Equivalents	$	2,168	$	2,304
Restricted Cash		13		2
Total Cash		**2,181**		**2,306**
Funds Deposited by Counterparties		310		177
Total Cash and Funds Deposited	**$**	**2,491**	**$**	**2,483**
Synthetic LC Availability		**480**		**583**
Revolver Availability		**839**		**905**
Total Liquidity	**$**	**3,810**	**$**	**3,971**
Less: Collateral Funds Deposited		(310)		(177)
Total Current Liquidity	**$**	**3,500**	**$**	**3,794**

Beginning cash	**$**	**2,306**
Cash provided by operating activities		605
Debt Proceeds (Thermal $100M, Blythe $30M, Other $11M)		141
NINA		(125)
Debt Payments (Term Loan B $240M and CSF $190M)		(459)
Environmental/Maintenance CapEx		(158)
Acquisitions, net of debt acquired		(141)
Other		12
Ending cash	**$**	**2,181**

Lien Structure* (MWs & %) @ 6/30/2010



* Represents 80% of energy hedged under the Lien Structure for rolling 60 months and 60% for the following 12 months.

Lien Structure provides additional hedging liquidity:

Total 182 TWhs of hedging capacity available 2011-2015

Ample liquidity in support of our hedging strategy and balanced capital allocation program

2010 Guidance

$ in millions

	8/2/2010 Guidance	5/10/2010 Guidance	Change
Wholesale	$1,800-$1,850	$1,700	6-9%
Retail	$650-$700	$500	30-40%
Consolidated Adjusted EBITDA[1]	$2,450-$2,550	$2,200	11-16%
Free Cash Flow – Recurring Ops	$1,286-$1,386	$1,044	23-33%
Free Cash Flow	$816-$916	$462	77-98%

[1] Excludes MtM adjustments on economic hedges

Recurring Free Cash Flow Yield

22% - 24%

Note: Cash Flow Yield based on common stock share price of $22.68 as of July 30, 2010

Recurring Free Cash Flow Per Share

$5.06 - $5.45

Note: Calculated by adding back preferred dividends and dividing by the weighted average number of common diluted shares of 256 million

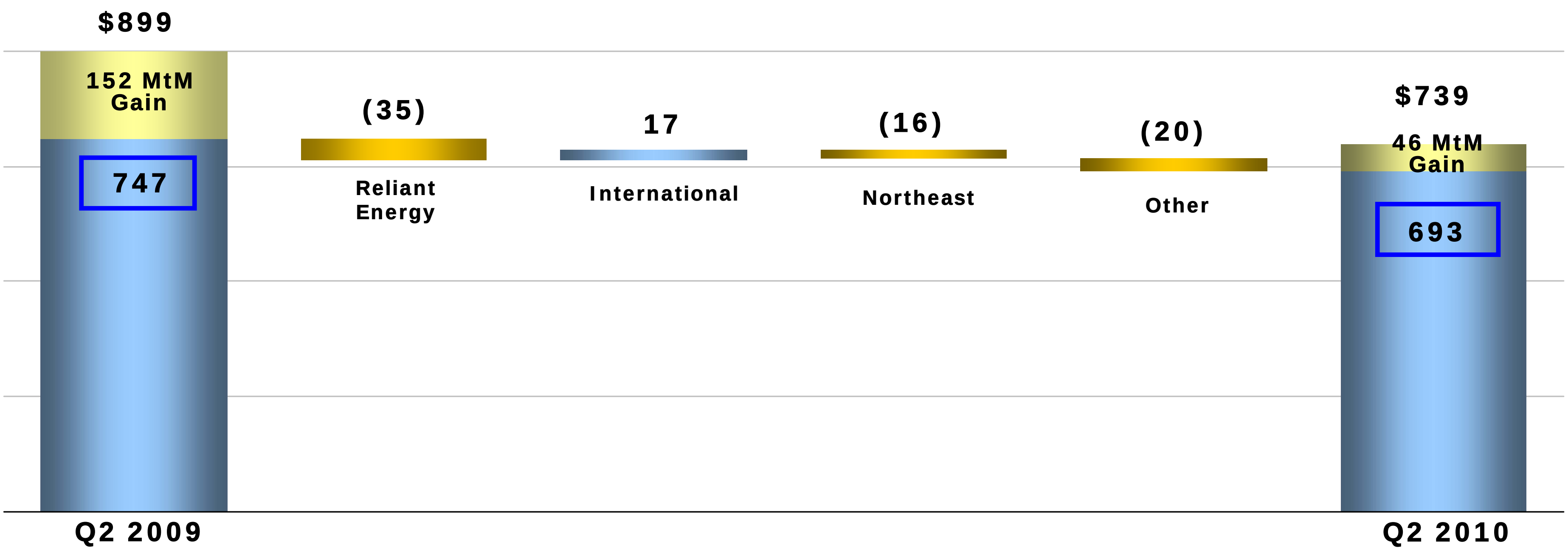
EBITDA guidance raised to reflect NRG's strong performance in the first half of the year

Closing Remarks and Q&A

Appendix

Q2 Adjusted EBITDA – 2010 vs. 2009

$ in millions



Reliant Energy[1]

- Excluding the April 2010 EBITDA contribution of $37M, Reliant's EBITDA decreased $72M for May and June
- Lower margins in the Mass business were a result of price reductions enacted following the acquisition and lower unit margin on new customers/customer renewals
- 8% lower volumes drive lower customer count
- Favorable operating expenses including labor and marketing

International

- Settlement with an off-taker resulting in the reversal of a liability
- Realized foreign exchange gains

Northeast

- Lower energy margins due to lower hedged prices in 2010 compared to 2009
- Favorable property tax expense due to an increase in Empire Zone credits and 2009 charge for disqualification of Oswego from the program
- Operating costs decreased due to less outage work in 2010

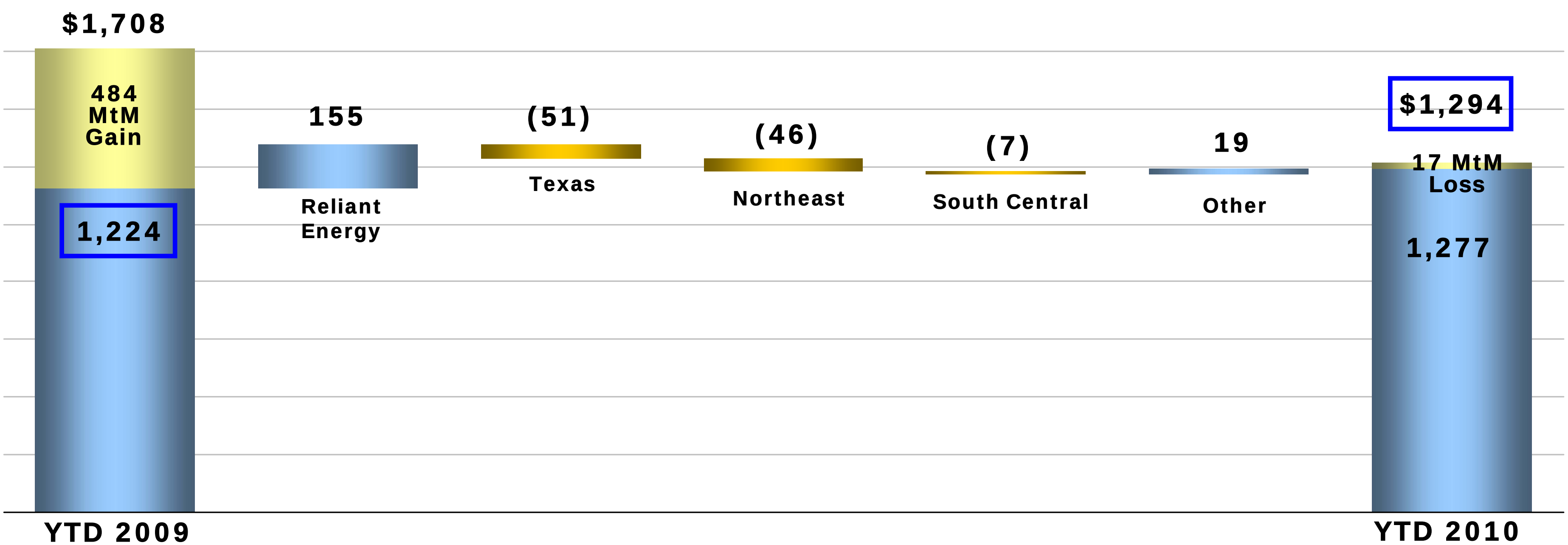
Other

- South Central ($4M) – increased maintenance work
- Texas ($3M) – higher margins offset by STP refueling outage costs
- West ($3M) – reduction in resource adequacy revenues
- Corporate ($6M) – write down of emissions credits and increased development spend related to NRG Solar

[1] acquired May 1, 2009

YTD Adjusted EBITDA – 2010 vs. 2009

$ in millions



Reliant Energy

- Reliant Energy acquired May 1, 2009
- Favorable weather led to an 11% increase in usage per customer
- 2%, or 31k, reduction in total customers from year end 2009
- Mass revenue rates were lower due to lower pricing plans for new and renewal customers

Texas

- Lower energy margins driven by higher coal transportation costs
- Higher maintenance costs at STP due to the unit 2 refueling outage in 2010

Other

- Gain on sale of Padoma

Northeast

- Cancellation of environmental work due to planned retirement of Indian River unit 3
- Lower energy margins due to lower hedged prices in 2010 compared to 2009
- Increase in capacity revenue due to higher prices in PJM and NY, partially offset by lower RMR revenue
- Favorable property tax expense

South Central

- Increased maintenance work on unit 2 as compared to the jointly owned unit 3 in the prior period

YTD 2010 Free Cash Flow

$ in millions	June 30, 2010	June 30, 2009	Variance
Adjusted EBITDA, excl. MtM	**$ 1,294**	**$ 1,224**	**$ 70**
Interest Payments	(330)	(265)	(65)
Income Taxes	(21)	(28)	7
Collateral	(30)	245	(275)
Working Capital/Other assets & liabilities	(308)	(454)	146
Cash from Operations	**$ 605**	**$ 722**	**$ (117)**
Maintenance CapEx	(70)	(97)	27
Preferred Dividends	(5)	(21)	16
Free Cash Flow - Recurring Operations	**$ 530**	**$ 604**	**$ (74)**
Environmental CapEx, net	(88)	(113)	25
Repowering Investments, net excl. NINA	(11)	(51)	40
Free Cash Flow, before NINA	**$ 431**	**$ 440**	**$ (9)**
NINA CapEx, net of project funding:			
CapEx	(158)	(78)	(80)
Project Funding, net	33	50	(17)
Free Cash Flow	**$ 306**	**$ 412**	**$ (106)**

Continued Strong Cash Flow Generation

2010 Guidance

$ in millions	8/2/2010 Guidance	5/10/2010 Guidance	Change
Wholesale	$1,800-1,850	$1,700	$100-150
Retail	650-700	500	150-200
Consolidated adjusted EBITDA[1]	**$2,450-$2,550**	**$2,200**	**$250-$350**
Interest Payments	(647)	(636)	(11)
Income Tax	(75)	(75)	-
Collateral Payments/working capital/other	(187)	(189)	2
Cash from Operations	**$1,541-$1,641**	**$1,300**	**$241-$341**
Maintenance CapEx	(246)	(247)	1
Preferred Dividends	(9)	(9)	-
Free Cash Flow - Recurring Ops	**$1,286-$1,386**	**$1,044**	**$242-$342**
Environmental CapEx, net	(188)	(188)	-
Repowering Investments, excl. NINA	(96)	(92)	(4)
Free Cash Flow, before NINA	**$1,002-$1,102**	**$764**	**$238-$338**
NINA CapEx, net of project funding:			
CapEx	(356)	(634)	278
Project Funding	170	332	(162)
Total, Net of Project Funding	(186)	(302)	116
Free Cash Flow	**$816-$916**	**$462**	**$354-$454**

[1] Excludes MtM adjustments on economic hedges

First Lien Refinancing

Transaction Overview

- Extended Maturities:
  - Extended $1.0B of the Term Loan Facility
  - Extended $800M of the Synthetic LC
  - New maturity of the Revolver of $875M; reduced $125M
- Pricing:
  - L+325 on Extended Tranches
  - L+325 on Revolver

Benefits to NRG

- ✓ More flexibility due to extensions
- ✓ $1B of expanded capacity for Repowering investments
- ✓ Adequate LC capacity to support Repowering efforts

Prior Debt Maturities[1]

	Revolver	Synthetic LC	Term Loan
2011	$1,000M	-	-
2012	-	-	-
2013	-	$1,300M	$1,976M
2014	-	-	-
August 31, 2015	-	-	-

[1] Assumes full Term Loan B balance is due in 2013; amount due at maturity will be reduced by excess cash flow sweep payments

Restructured Debt Maturities

	Revolver	Synthetic LC	Term Loan
2011	-	-	-
2012	-	-	-
2013	-	$500M	$976M
2014	-	-	-
August 31, 2015	$875M	$800M	$1,000M

1st Lien Refinancing improves maturity profile and financial flexibility

Capital Expenditures

$ in millions	Maintenance	Environmental	*Repowering* NRG	Total
Year To Date June 2010				
Northeast	$ 5	$ 83	$ 1	$ 89
Texas	41	-	-	41
South Central	7	-	-	7
West	2	-	7	9
Retail	3	-	-	3
NINA	-	-	279 [1]	279
IDC/Other	22	-	5	27
Accrued CapEx	**$ 80**	**$ 83**	**$ 292** [2]	**$ 455**
Accrual impact	(10)	8	(123)	(125)
Total Cash CapEx	**$ 70**	**$ 91**	**$ 169**	**$ 330**
GenConn Equity Investments, net	-	-	-	-
Less Project Funding	-	(3)	(33)	(36)
Total, Net of Project Funding	**$ 70**	**$ 88**	**$ 136**	**$ 294**

$ in millions	Maintenance	Environmental	*Repowering* NRG	Total
Full Year 2010 Guidance				
Northeast	$ 24	$ 185	$ -	$ 209
Texas	102	-	-	102
South Central	21	-	-	21
West	6	-	10	16
Retail	18	-	-	18
NINA	-	-	444 [1]	444
IDC/Other	75	9	32	116
Accrued CapEx	**$ 246**	**$ 194**	**$ 486**	**$ 926**
Accrual impact	-	-	(88) [2]	(88)
Total Cash CapEx	**$ 246**	**$ 194**	**$ 398**	**$ 838**
GenConn Equity Investments, net	-	-	54	54
Less Project Funding	-	(6)	(170)	(176)
Total, Net of Project Funding	**$ 246**	**$ 188**	**$ 282**	**$ 716**

[1] Includes $80M accrual for payments, which are expected to be made in 2011, to CPS Energy as a result of the March 1, 2010 settlement agreement. Also includes $10M accrual for payments to the Residential Energy Assistance Partnership in San Antonio of which $2.5M was paid in Q1 2010 and the remaining will be paid in annual installments of $2.5M over the next 3 years

[2] Includes accrual adjustments of $80M for CPS Energy and $7.5M for Residential Energy Assistance Partnership as mentioned above

Adjusted EBITDA by Region

$ in millions	2nd Quarter 2010 Adj. EBITDA	2nd Quarter 2010 Less: MtM Gain / (Loss) Impact	2nd Quarter 2010 Net	2nd Quarter 2009 Adj. EBITDA	2nd Quarter 2009 Less: MtM Gain / (Loss) Impact	2nd Quarter 2009 Net
Retail	$ 358	$ 163	$ 195	$ 533	$ 303	$ 230
Texas	278	(65)	343	221	(125)	346
Northeast	43	(58)	101	86	(31)	117
South Central	26	6	20	15	(9)	24
West	12	1	11	21	7	14
International	32	-	32	24	9	15
Thermal	2	(1)	3	5	(2)	7
Corporate	(12)	-	(12)	(6)	-	(6)
Consolidated NRG	**$ 739**	**$ 46**	**$ 693**	**$ 899**	**$ 152**	**$ 747**

$ in millions	YTD 2010 Adj. EBITDA	YTD 2010 Less: MtM Gain / (Loss) Impact	YTD 2010 Net	YTD 2009 Adj. EBITDA	YTD 2009 Less: MtM Gain / (Loss) Impact	YTD 2009 Net
Retail	$ 260	$ (125)	$ 385	$ 533	$ 303	$ 230
Texas	766	151	615	740	74	666
Northeast	136	(41)	177	339	116	223
South Central	45	(1)	46	39	(14)	53
West	22	1	21	22	6	16
International	44	-	44	38	-	38
Thermal	9	(2)	11	12	(1)	13
Corporate	(5)	-	(5)	(15)	-	(15)
Consolidated NRG	**$ 1,277**	**$ (17)**	**$ 1,294**	**$ 1,708**	**$ 484**	**$ 1,224**

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

Q2 2010 Generation Sold & Availability

(MWh in thousands)	2010	2009	Change	%	2010 EAF[1]	2010 NCF[2]	2009 EAF[1]	2009 NCF[2]
Texas	11,963	12,333	(370)	(3)	91%	47%	92%	50%
Northeast	1,688	1,634	54	3	88	10	86	9
South Central	3,221	2,792	429	15	82	37	90	38
West	28	62	(34)	(55)	88	4	79	5
Total	**16,900**	**16,821**	**79**	**0**	**89%**	**31%**	**89%**	**32%**
Texas Nuclear	2,094	2,553	(459)	(18)	83%	82%	100%	100%
Texas Coal	7,723	7,808	(85)	(1)	95	85	95	86
NE Coal	1,299	1,309	(10)	(1)	85	31	77	28
SC Coal	2,346	2,350	(4)	(0)	76	73	85	73
Baseload	**13,462**	**14,020**	**(558)**	**(4)**	**88%**	**72%**	**90%**	**74%**
Solar	15	-	15	n/m	n/a	n/a	n/a	n/a
Wind	237	80	157	n/m	n/a	38	n/a	30
Intermittent	**252**	**80**	**172**	**n/m**	**n/a**	**38%**	**n/a**	**30%**
Oil	12	13	(1)	(8)	95%	1%	91%	0%
Gas - Texas	1,390	1,478	(88)	(6)	90	11	87	12
Gas - NE	377	312	65	21	86	4	88	3
Gas - SC	20	36	(16)	(44)	89	1	95	1
Gas - West	13	62	(49)	(79)	88	4	79	5
Intermediate/Peaking	**1,812**	**1,901**	**(89)**	**(5)**	**89%**	**6%**	**87%**	**7%**
Purchased Power	**1,374**	**820**	**554**	**68**				
Total	**16,900**	**16,821**	**79**	**0**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

YTD 2010 Generation Sold & Availability

(MWh in thousands)	2010	2009	Change	%	2010 EAF[1]	2010 NCF[2]	2009 EAF[1]	2009 NCF[2]
Texas	22,842	22,506	336	1	90%	45%	88%	47%
Northeast	4,077	4,272	(195)	(5)	90	12	89	12
South Central	6,399	5,961	438	7	86	40	90	41
West	97	76	21	28	82	4	78	5
Total	**33,415**	**32,815**	**600**	**2**	**89%**	**31%**	**88%**	**31%**

	2010	2009	Change	%	2010 EAF[1]	2010 NCF[2]	2009 EAF[1]	2009 NCF[2]
Texas Nuclear	4,468	5,125	(657)	(13)	87%	88%	100%	100%
Texas Coal	14,735	14,774	(39)	(0)	90	82	92	82
NE Coal	3,622	3,713	(91)	(2)	90	44	84	42
SC Coal	4,964	5,034	(70)	(1)	80	77	89	78
Baseload	**27,789**	**28,646**	**(857)**	**(3)**	**88%**	**74%**	**91%**	**76%**
Solar	27	-	27	n/m	n/a	n/a	n/a	n/a
Wind	438	182	256	n/m	n/a	36	n/a	34%
Intermittent	**465**	**182**	**283**	**n/m**	**n/a**	**36%**	**n/a**	**34%**
Oil	26	83	(57)	(69)	95%	1%	91%	2%
Gas - Texas	2,229	1,911	318	17	90	9	83	8
Gas - NE	429	476	(47)	(10)	89	2	89	3
Gas - SC	44	59	(15)	(25)	92	1	90	1
Gas - West	70	76	(6)	(8)	82	4	78	5
Intermediate/Peaking	**2,798**	**2,605**	**193**	**7**	**89%**	**5%**	**86%**	**5%**
Purchased Power	**2,363**	**1,382**	**981**	**71**				
Total	**33,415**	**32,815**	**600**	**2**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

Fuel Statistics

Domestic	2nd Quarter 2010	2nd Quarter 2009	Year to Date 2010	Year to Date 2009
Cost of Gas ($ / mmBTU)	$ 4.81	$ 3.80	$ 4.98	$ 3.98
Coal Consumed (mm Tons)	7.2	7.4	14.6	15.1
PRB Blend	84%	78%	84%	79%
Northeast	66%	78%	69%	71%
South Central	100%	100%	100%	100%
Texas	81%	72%	81%	74%
Coal Costs ($ / mmBTU)	$ 2.02	$ 1.78	$ 2.02	$ 1.84
Northeast	3.07	2.77	3.01	2.99
South Central	1.78	1.83	1.86	1.93
Texas	1.94	1.62	1.86	1.57
Coal Costs ($ / Tons)	$ 33.00	$ 28.72	$ 33.25	$ 30.05
Northeast	59.64	51.92	57.88	56.26
South Central	29.81	30.29	30.82	31.70
Texas	30.78	25.42	29.62	24.76

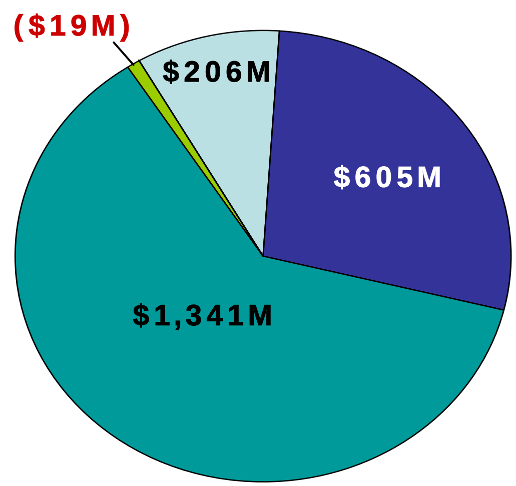
Q2 Operating Revenues

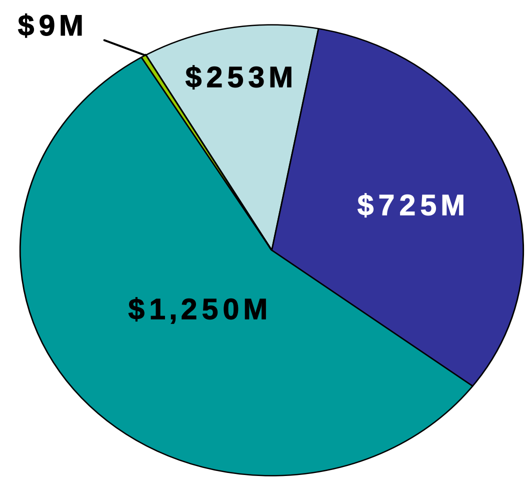
$ in millions

Q2 10: $2,133M | **Q2 09: $2,237M**

By Type

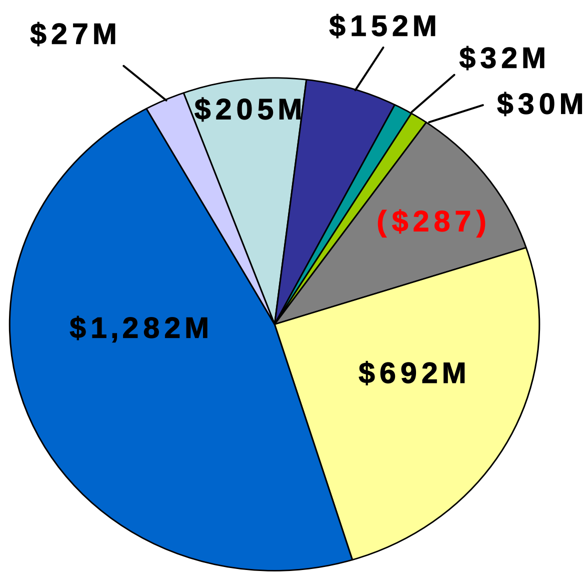
Capacity
Retail
Energy
Other

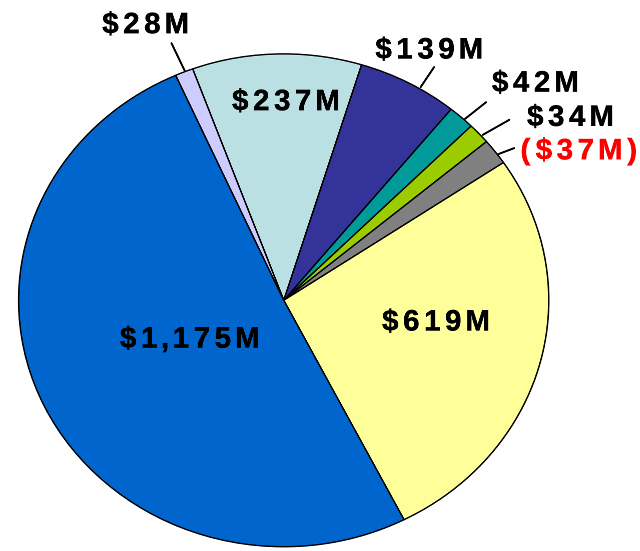




By Segment

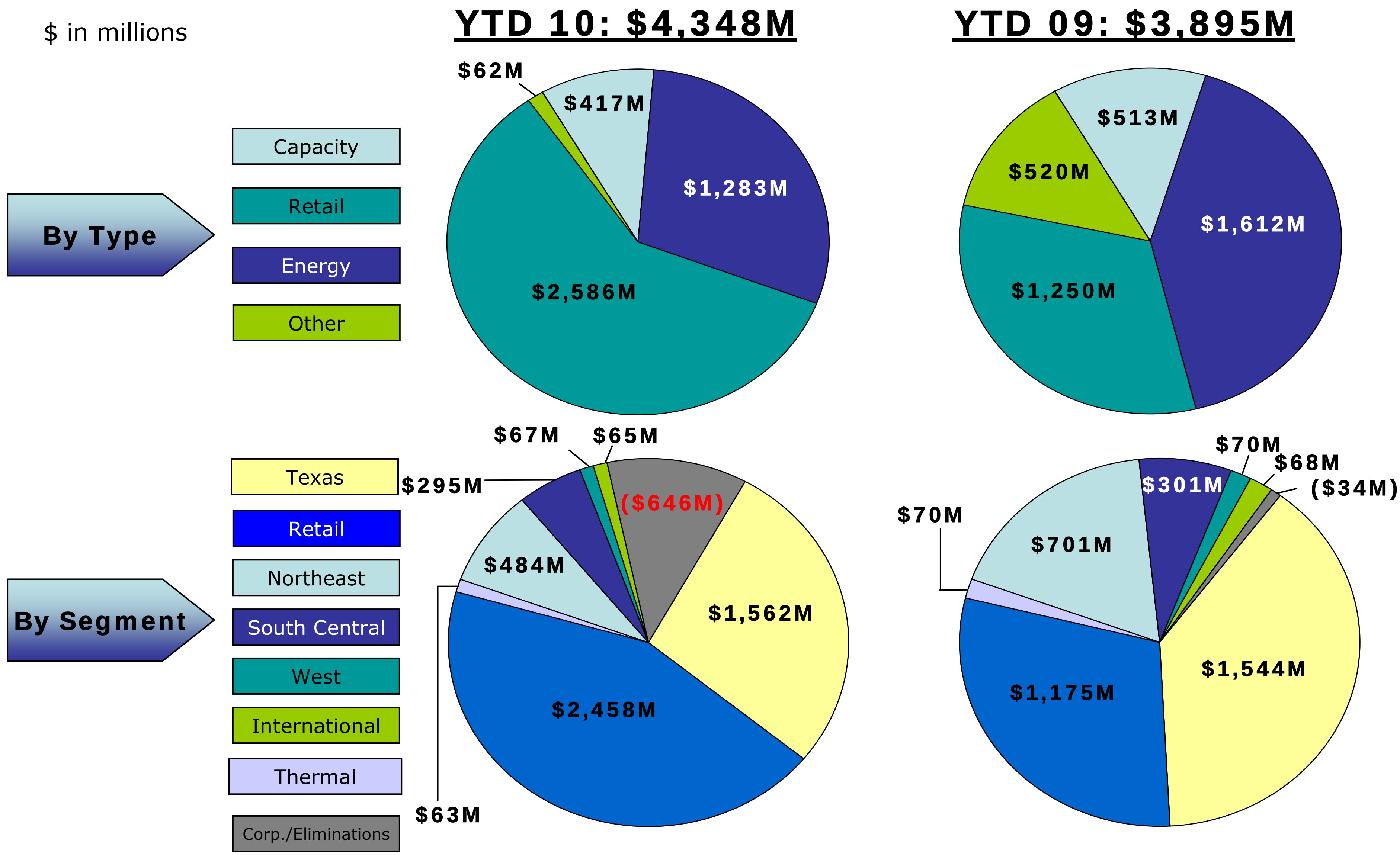
Texas
Retail
Northeast
South Central
West
International
Thermal
Corp./Eliminations





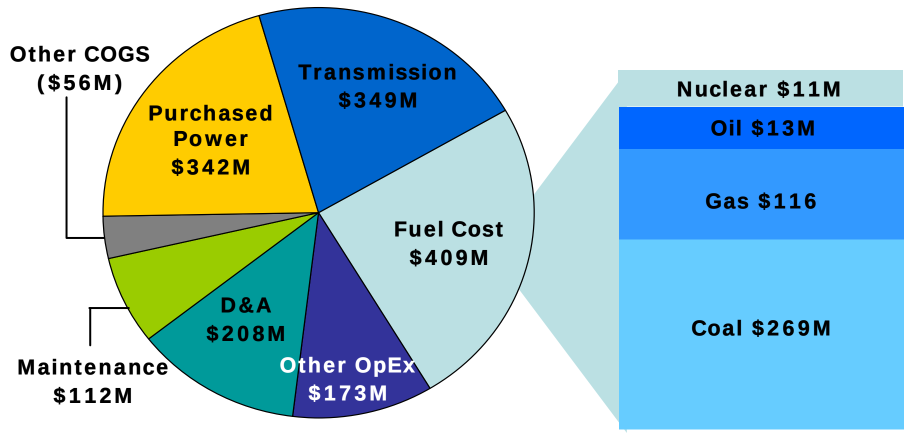
YTD Operating Revenues

$ in millions

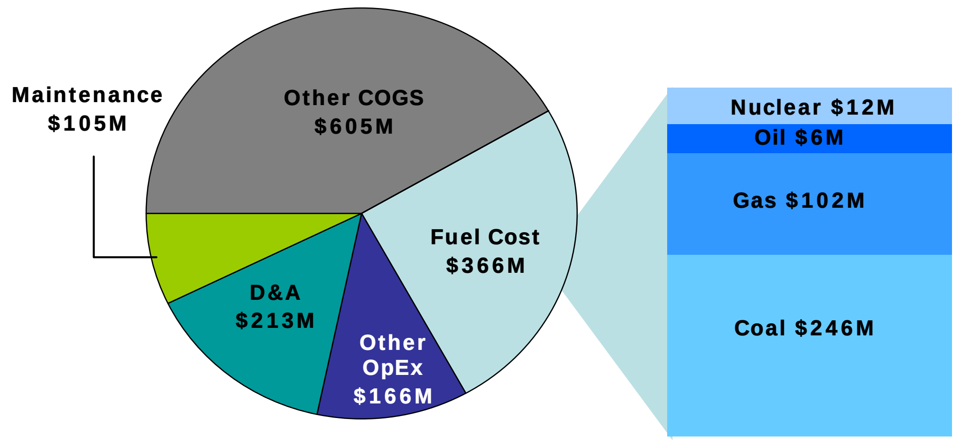


Operating Expenses and Depreciation

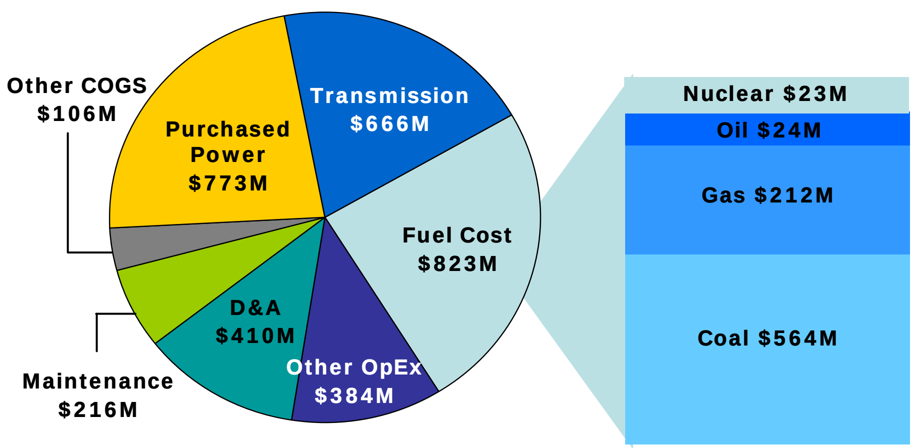
Q2 10: $1,537M



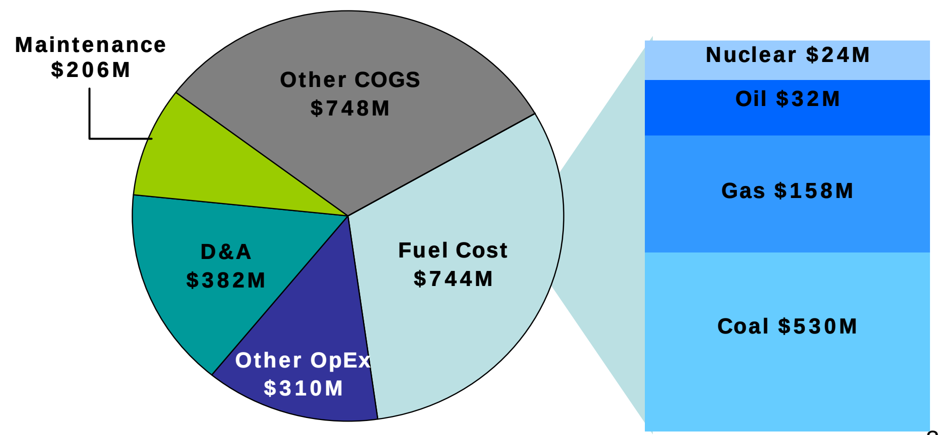
Q2 09: $1,455M



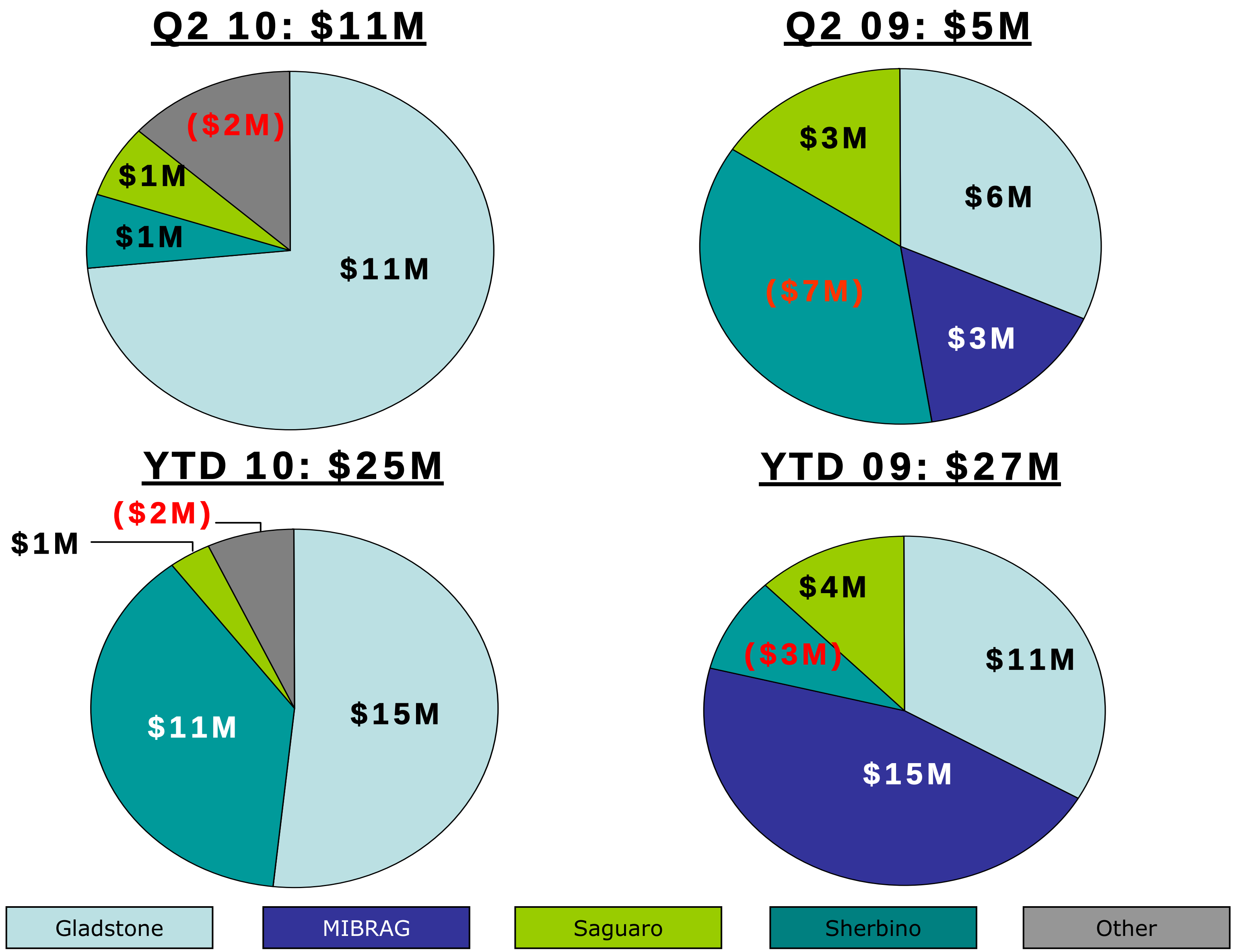
YTD 10: $3,378M



YTD 09: $2,390M



Equity Earnings



Restricted Payments (RP) Capacity 101

Indentures[1]

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

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

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

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

Growth Parameter
- ➢ 50% of Net Income

Credit Agreement

Based on corporate cash flows[2]

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

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

Items that do not increase basket
- ➢ Asset Sales

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

[1] Excluding 8.5% senior notes issued in June 2009, due 2019
[2] Cash flow defined as: cash from operations, less maintenance and environmental CapEx, less net investment in growth CapEx, less principal payments

Capacity Revenue Sources: Generation Asset Overview

In addition to our baseload hedging program, NRG revenues and free cash flows benefit from capacity sources originating from either market clearing capacity prices, Reliability Must Run (RMR)/Resource Adequacy (RA) contracts, power purchase agreement (PPA) contracts, and tolling arrangements. While ERCOT (Texas) region does not have a capacity market, Texas capacity revenues reflect bilateral transactions. Prior to NRG's acquisition of Texas Genco, the Public Utility Commission of Texas (PUCT) regulations required that Texas generators sell 15% of their capacity by auction at reduced rates. In March 2006, the PUCT accepted NRG's request to no longer participate in these auctions and that capacity is now being sold in the merchant market. In addition to the PUCT mandated auctions, the prior owners of Texas Genco also participated in voluntary auctions. These capacity contracts expired in 2009. In South Central,[3] NRG earns significant capacity revenue from its long-term contracts. As of June 30, 2010, NRG had long-term all-requirements contracts with 10 Louisiana distribution cooperatives with initial terms ranging from ten to twenty-five years. Of the ten contracts, seven expire in 2025 and account for 53% of contract load, while the remaining three expire in 2014 and comprise 42% of contract load. During 2009, NRG successfully executed all-requirements contracts with three Arkansas municipalities with service start dates as early as April 2010. These new contracts account for over 500 MW of total load obligations for NRG and the South Central region. In addition, NRG has certain long-term contracts with the South Mississippi Electric Power Association and Southwestern Electric Power Company, which collectively comprise an additional 5% of region's contract load requirement. 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), PPA, and Tolling Arrangements	Tenor
NEPOOL (ISO NE):				
Devon	SWCT	135	LFRM/FCM[1]	
Connecticut Remote Turbines	SWCT	145	LFRM/FCM[1]	
Montville	CT - ROS	500	RMR/FCM[2]	RMR until June 2010
Somerset Power	SE - MASS	16[4]	LFRM/FCM[1]	Decommissioned
Middletown	CT - ROS	770	RMR /FCM[2]	RMR until June 2010
Norwalk Harbor	SWCT	340	RMR /FCM[2]	RMR until June 2010
PJM:				
Indian River	PJM - East	660[5]	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	
Long Beach	SP-15	260	Toll[7]	Expires 8/1/2017
Blythe	SP-15	20	PPA[8]	Expires 12/31/2029
Thermal:				
Dover	PJM - East	104	DPL- South	
Paxton Creek	PJM - West	12	PJM- MAAC	

1. LFRM payments are net of any FCM payments received.
2. 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
3. South Central includes Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region.
4. Somerset has entered into an agreement with the MADEP, to retire or repower the remaining coal-fired unit at Somerset by the end of 2009 which was then extended until September 30, 2010. Subsequently, NRG requested of ISO-NE that it be allowed to place the 109 MW Unit 6 on deactivated reserve effective January 2, 2010, in advance of the required shut-down date. On December 21, 2009, ISO-NE granted NRG's request and NRG is no longer earning capacity revenues from this deactivated unit. On June 1, 2010, NRG decommissioned Somerset unit 2, a 16 MW unit.
5. Indian River Unit 1 will be retired by May 1, 2011 and Indian River Unit 2 was retired on May 1, 2010, which is reflected in the 660 MW capacity value. On February 3, 2010, NRG and DNREC announced a proposed plan to retire the 155MW Unit 3 by December 31, 2013.
6. RA contracts cover the entire Cabrillo II portfolio through 2010 (RA contracts for 88 MW run through November 30, 2013)
7. NRG has purchased back energy and ancillary service value of the toll through July 31, 2011.
8. Blythe reached commercial operation on December 18, 2009 and sells all its capacity under a 20-year full-requirements PPA.

Forecast Non-Cash Contract Amortization Schedules: 2009-2012

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2009					2010				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3E	Q4E	Year
Power contracts / gas swaps[1]	47	(43)	(51)	(76)	(123)	8	7	35	(3)	47
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3E	Q4E	Year
Fuel and energy supply out-of-market contracts[2]	5	19	26	24	74	13	11	12	9	45
Fuel and energy supply in-the-market contracts[3]	5	8	15	4	32	1	1	3	4	9
Emission allowances (NOx and SO2)	10	10	10	8	38	12	13	15	15	55
Total Net Expenses	10	(1)	(1)	(12)	(4)	0	3	6	10	19

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2011					2012				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts / gas swaps[1]	(23)	(18)	3	(27)	(65)	(29)	(22)	(8)	(25)	(84)
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel and energy supply out-of-market contracts[2]	5	3	1	2	11	1	1	1	2	5
Fuel and energy supply in-the-market contracts[3]	1	1	3	1	6	2	1	3	1	7
Emission allowances (NOx and SO2)	15	15	15	15	60	13	13	13	13	52
Total Net Expenses	11	13	17	14	55	14	13	15	12	54

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

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

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

Note: Detailed discussion of the above referenced in-the-money and out-of-the money contracts can be found in the NRG 2009 10K

Appendix:
Reg. G Schedules

Reg. G

Appendix Table A-1: Second quarter 2010 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	277	157	(2)	4	8	21	(2)	(253)	210
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	-	-	-	-	-	10	-	107	117
Interest Expense	2	(15)	14	10	1	1	1	127	141
Amortization of Finance Costs	-	-	-	-	-	-	-	5	5
Amortization of Debt (Discount)/Premium	-	-		1	-	-	-	-	1
Depreciation Expense	29	124	31	16	3	-	3	2	208
ARO Accretion Expense	-	1	-	-	-	-	-	-	1
Amortization of Power Contracts	59	(2)	-	(5)	-	-	-	-	52
Amortization of Fuel Contracts	(9)	(1)	-	-	-	-	-	-	(10)
Amortization of Emission Allowances	-	13	-	-	-	-	-	-	13
EBITDA	358	278	43	26	12	32	2	(12)	739
Less: MTM Forward Position Accruals	120	(44)	(28)	1	1	-	-	-	50
Add: Prior Period MtM Reversals	(43)	8	30	(5)	-	-	1	-	(9)
Less: Hedge Ineffectiveness	-	(13)	-	-	-	-	-	-	(13)
Adjusted EBITDA, excluding MtM	195	343	101	20	11	32	3	(12)	693

Reg. G

Appendix Table A-2: Second Quarter 2009 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	233	98	42	(9)	19	125	-	(76)	432
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	181	9	-	-	-	3	-	(43)	150
Interest Expense	14	(1)	13	12	-	4	2	105	149
Amortization of Finance Costs	-	-	-	-	-	-	-	8	8
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	-	3	3
Depreciation Expense	43	117	30	17	2	-	3	1	213
ARO Accretion Expense	-	1	1	-	-	-	-	-	2
Amortization of Power Contracts	75	(17)	-	(5)	-	-	-	-	53
Amortization of Fuel Contracts	(13)	3	-	-	-	-	-	-	(10)
Amortization of Emission Allowances	-	10	-	-	-	-	-	-	10
EBITDA	533	221	86	15	21	132	5	(2)	1,011
Exelon Defense Cost	-	-	-	-	-	-	-	4	4
Integration Cost	-	-	-	-	-	-	-	23	23
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	533	221	86	15	21	24	5	(6)	899
Less: MTM Forward Position Accruals	93	(120)	(17)	(9)	7	9	(1)	-	(38)
Add: Prior Period MtM Reversals	(210)	3	13	-	-	-	1	-	(193)
Less: Hedge Ineffectiveness	-	(2)	(1)	-	-	-	-	-	(3)
Adjusted EBITDA, excluding MtM	230	346	117	24	14	15	7	(6)	747

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

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

($ in millions)	**Reliant Energy**	**Texas**	**Northeast**	**South Central**	**West**	**International**	**Thermal**	**Corporate**	**Total**
Net Income / (Loss)	89	532	50	-	14	29	2	(448)	268
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	-	-	-	-	-	12	-	170	182
Interest Expense	3	(28)	27	20	1	3	2	257	285
Amortization of Finance Costs	-	-	-	-	-	-	-	11	11
Amortization of Debt (Discount)/Premium	-	-	-	3	-	-	-	1	4
Depreciation Expense	59	241	63	32	6	-	5	4	410
ARO Accretion Expense	-	2	(4)	-	1	-	-	-	(1)
Amortization of Power Contracts	128	(4)	-	(10)	-	-	-	-	114
Amortization of Fuel Contracts	(19)	(3)	-	-	-	-	-	-	(22)
Amortization of Emission Allowances	-	25	-	-	-	-	-	-	25
EBITDA	260	766	136	45	22	44	9	(5)	1,277
Less: MTM Forward Position Accruals	(255)	194	9	(11)	1	-	-	-	(62)
Add: Prior Period MtM Reversals	(130)	30	49	(10)	-	-	2	-	(59)
Less: Hedge Ineffectiveness	-	(13)	(1)	-	-	-	-	-	(14)
Adjusted EBITDA, excluding MtM	385	615	177	46	21	44	11	(5)	1,294

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Appendix Table A-4: YTD 2009 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	233	315	253	(8)	16	137	4	(320)	630
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	181	170	-	-	-	5	-	92	448
Interest Expense	14	28	26	24	1	4	3	176	276
Amortization of Finance Costs	-	-	-	-	-	-	-	14	14
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	-	7	7
Depreciation Expense	43	234	59	34	4	-	5	3	382
ARO Accretion Expense	-	2	1	-	1	-	-	-	4
Amortization of Power Contracts	75	(32)	-	(11)	-	-	-	-	32
Amortization of Fuel Contracts	(13)	3	-	-	-	-	-	-	(10)
Amortization of Emission Allowances	-	19	-	-	-	-	-	-	19
EBITDA	533	740	339	39	22	146	12	(28)	1,803
Exelon Defense Cost	-	-	-	-	-	-	-	9	9
Integration Cost	-	-	-	-	-	-	-	35	35
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	533	740	339	39	22	38	12	(15)	1,708
Less: MTM Forward Position Accruals	93	85	136	(14)	6	-	1	-	307
Add: Prior Period MtM Reversals	(210)	12	20	-	-	-	2	-	(176)
Less: Hedge Ineffectiveness	-	1	-	-	-	-	-	-	1
Adjusted EBITDA, excluding MtM	230	666	223	53	16	38	13	(15)	1,224

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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 ASC 815 *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, preferred stock dividends and repowering capital expenditures net of project funding and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each of these adjustments and the reasons NRG considers them appropriate for supplemental analysis. Because we have mandatory debt service requirements (and other non-discretionary expenditures) investors should not rely on adjusted cash flow from operating activities or free cash flow as a measure of cash available for discretionary expenditures.