NRG's Fourth Quarter and Full-Year 2011 Results Presentation

February 28, 2012

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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, capital allocation, commercial operations, and renewable energy development strategy. 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, our ability to implement value enhancing improvements to plant operations and companywide processes, our ability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, our ability to retain retail customers, our ability to realize value through our commercial operations strategy, and share repurchase under the Capital Allocation Plan may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA, and free cash flow guidance are estimates as of February 28, 2012 and are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from February 28, 2012, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this Investor Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov. Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under Private Securities Litigation Reform Act.

Agenda

- Business Highlights & Strategic Review – *D. Crane*
- Operations and Commercial Review – *M. Gutierrez*
- NRG Retail Review – *J. Few*
- Financial Results – *K. Andrews*
- Closing Remarks and Q&A – *D. Crane*

2011 Year in Review

Exceptional Financial Performance

- $1,820 MM adjusted EBITDA, including $665 MM from our Retail Businesses
- $823 MM of free cash flow, before growth investments
- $390 MM adjusted EBITDA for the fourth quarter

Successful Strategic Execution on high-growth and counter-cyclical solar and retail businesses

- Delivered net customer growth at Reliant and now collectively serve over 2 MM customers in 12 states across our Retail Businesses
- Acquired Energy Plus Holdings, providing immediate retail scale in the Northeast and a unique customer value proposition
- Completed the acquisition of ~920 MW utility scale solar projects, with all projects now under construction to achieve final COD by 2014
- Initiated solar sell-down with sale of 49% of 290 MW Agua Caliente project to MidAmerican at a premium

Delivering on Capital Allocation Objectives

- Completed enhanced capital allocation plan of $430 MM share repurchases
- Prudent balance sheet management: $581 MM reduction in corporate debt

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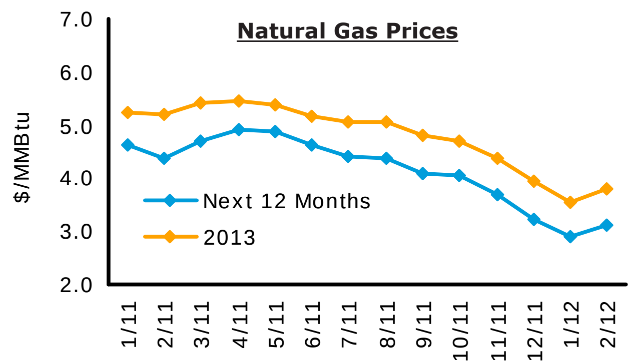
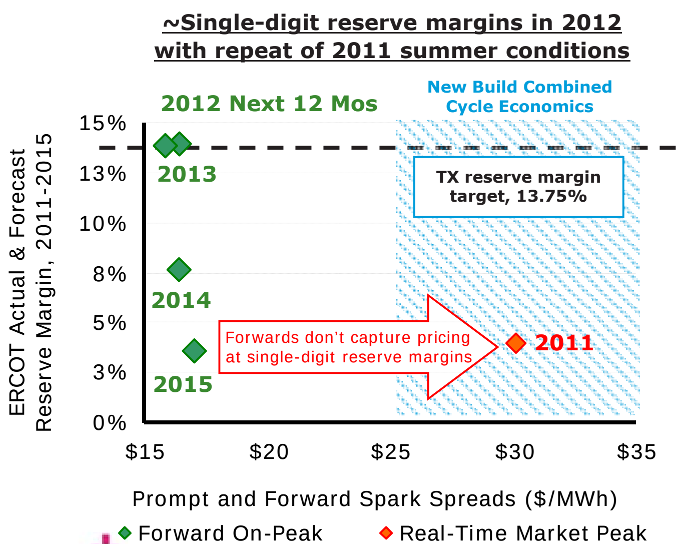
Something Has Got to Give:
Texas Power in an Extended Commodity Down Cycle

Situational Analysis: Weak Gas Prices and Tight TX Markets (but heat rates are *too low*)





Why NRG Is Well Positioned

- ⇧ ~5,400 MW highly efficient, environmentally compliant baseload fleet positioned for power recovery
- ⇧ ~5,000 MW gas fleet well positioned for expanding heat rates in tight market
- ⇧ Retail franchise integrated with complementary wholesale portfolio
- ⇧ Competitively advantaged brownfield sites for development – once new build economics are demonstrated in the market

✶ NRG is positioned to thrive in a tight Texas market ✶

[1]ERCOT CDR Report Dec 2011 and NRG Research. Spark Spread=Houston Hub On-peak Real-time and Forward Power Price minus Henry Hub Gas * 7 MMBtu/MWh unit heat rate. As of 2/14/2012

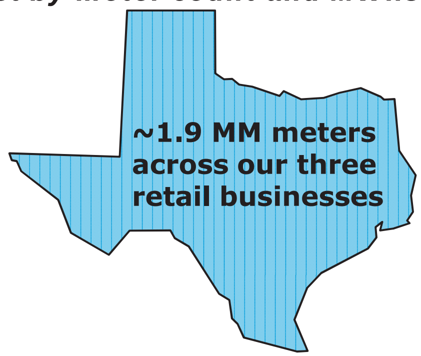
Growing Retail as a Buffer Against Extended Commodity Price Trough...

Diversified NRG Retail Platforms...

Retail Channel	Value Proposition
Green Mountain Energy	Loyal customers seeking green and sustainable products
reliant – an NRG company	Franchise value coupled with innovative products and excellent customer service
ENERGY PLUS	Long term relationships through exclusive affinity and customer reward programs

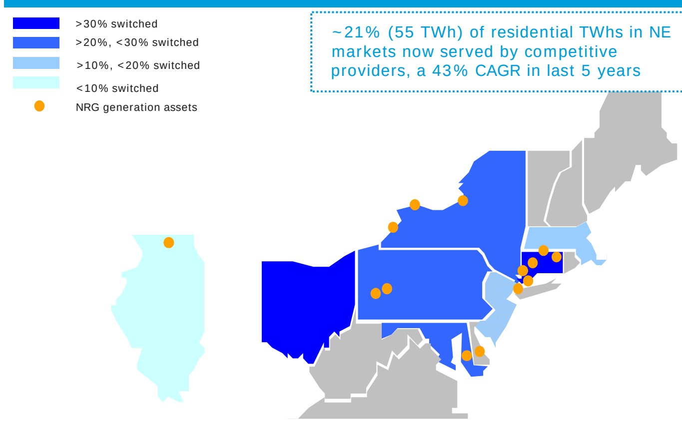
...Augments our Leadership Position in the Thriving Texas Retail Market...

Largest by meter count and MWhs served



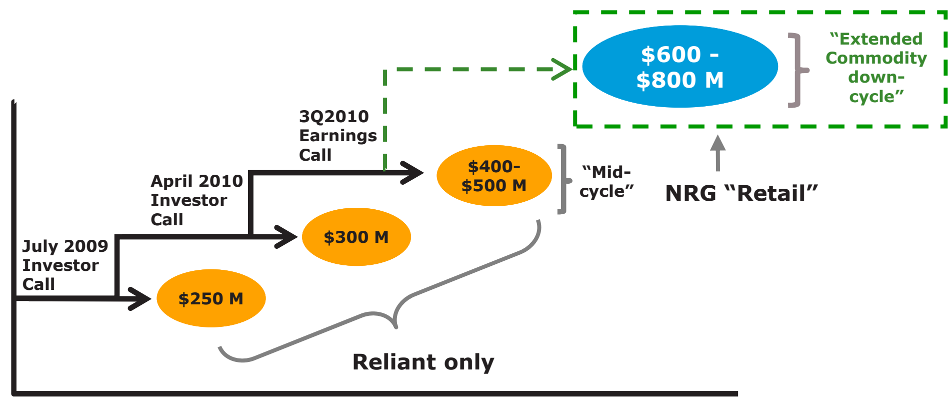
Source: KEMA Retailer Landscape (Sept 2011), NRG Research, and public company reports

...and Positions for Growth in the ~260 TWh NE Residential Market



Source: KEMA Retail Energy Outlook, Q4 2011 and NRG Research. Colors indicate MWhs switched

Updated Retail Run Rate to Reflect Current Market Dynamics[1]



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...and as the leading edge to realize the value opportunities which we expect to arise in the beyond-the-meter market

[1]The above adjusted EBITDA scenarios for retail are provided across a range of commodity prices and price volatility during unspecified time periods. Therefore, a projection of the associated GAAP measures such as Net Income or Cash from Operations is not available. A GAAP reconciliation of the 2011 and project annual 2012 adjusted EBITDA to Consolidated Cash from Operations is provided in the Regulation G schedules supplied in the Appendix

Capital Allocation to Remain Prudent, Flexible, Opportunistic in 2012 and Beyond

Capital Allocation Plan for 2012: Q&A

Why a Dividend?

- Continue management's commitment to returning capital to shareholders (this time to shareholders who are staying rather than going)
- Provide a clear realization of the cash flow certainty being created by our growing green platform
- Leaving room for dividend appreciation against PPA revenue stream

How Should We Think about Your Other Capital Allocation Objectives?

- We adhere to core principle of Prudent Balance Sheet Management
- We will reserve capital for future allocation to stakeholders (including share repurchases), but we will defer refinancing the 2017 notes (for now)
- We will seek to build a "war chest" from sell downs and sale of non-core assets to take advantage of new opportunities that the current environment may present

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Returning capital to shareholders while leaving levers in place for future capital flexibility

Operations and Commercial Review

Operations Highlights – Full-Year 2011

Consistent top safety and plant operations performance

- ☑ Top decile performance with an OSHA recordable rate of 0.77
- ☑ Coal availability above 90% for the fourth year in a row

Significantly reduced natural gas exposure for 2012-2014

- ☑ Increased natural gas hedges in 2013 and 2014
- ☑ 11-year contract extension with two Co-op contracts in South Central region

Environmental capital plan of $553 million for 2012-16 remains unchanged

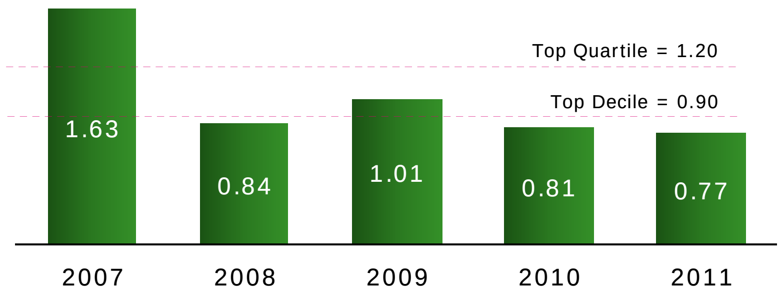
- ☑ Cross State Air Pollution Rule (CSAPR) stayed; no change to plan
- ☑ MATS final rule issued; no significant changes from proposed rule

Development and growth projects remain on track

- ☑ Indian River – installed environmental retrofits; in final commissioning
- ☐ El Segundo – construction on track, COD Q3 2013
- ☐ Utility scale solar projects – construction on track

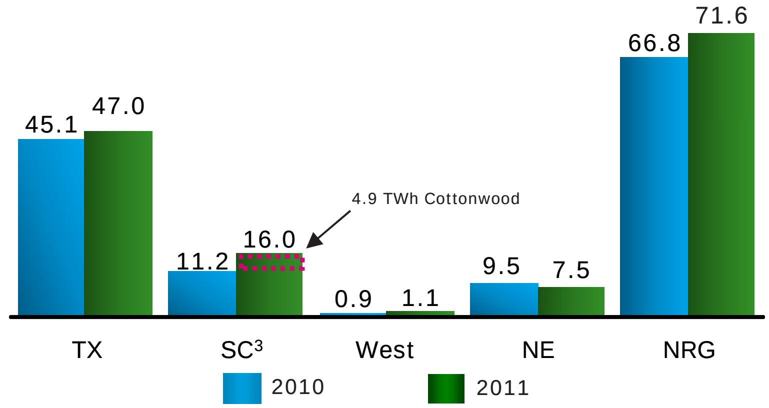
Full-Year 2011 Plant Operations Update

Safety – Top Decile OSHA Recordable Rate[1]



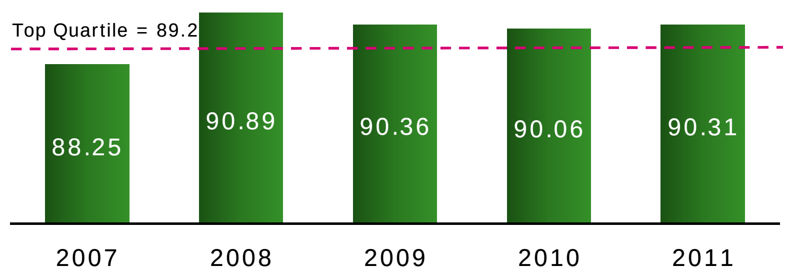
[1]Top Decile OSHA Recordable Rate based on Edison Electric Institute 2009 Total Company Survey results

Net Production (TWh)[2]



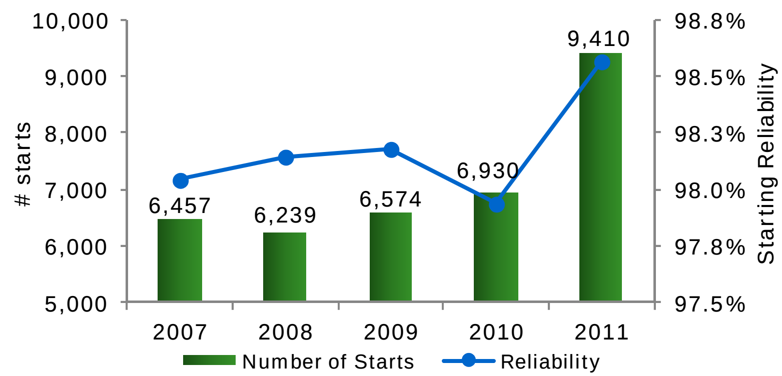
[2]All domestic generation
[3]South Central includes an additional 4.9 TWh from Cottonwood in 2011

Coal Availability (EAF)[4]



[4]Equivalent Availability Factor (EAF) – measures % of maximum equivalent generation available

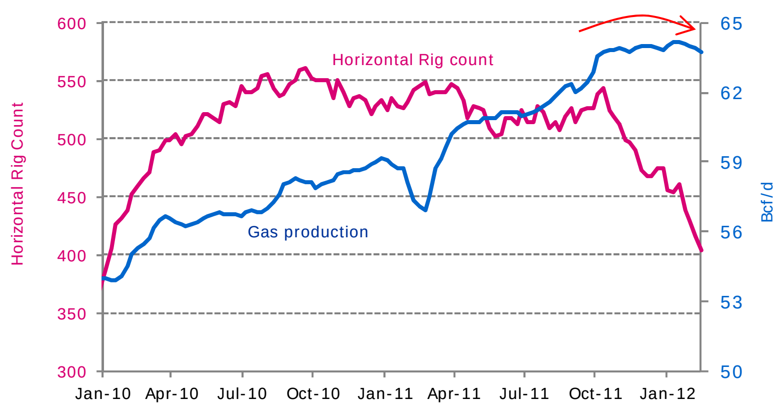
Gas Reliability



Consistent top operating performance across key metrics

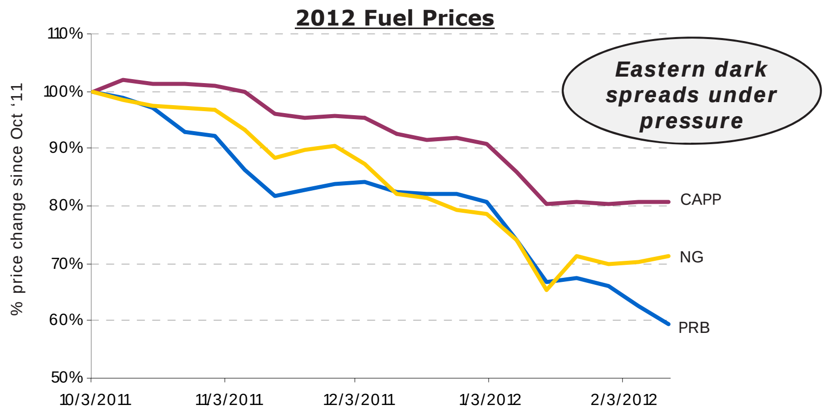
Market Update and Outlook

Low Gas Prices Starting to Impact Production…



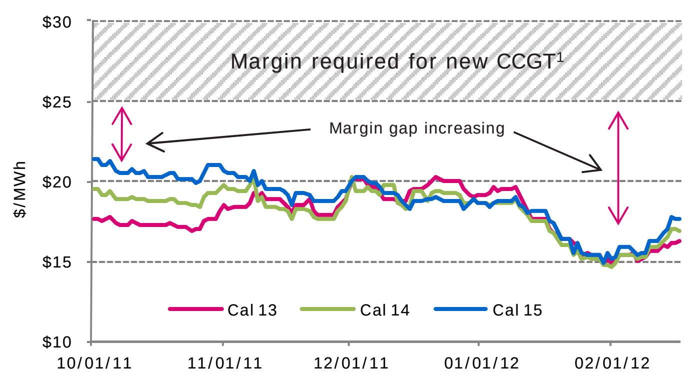
Source: Bentek, NRG estimates. Gas production represents monthly average

… and Near-Term PRB Coal Prices



Source: Evolution, NRG estimates. PRB 8800 and CAPP rail coal 1% sulfur weekly average price

ERCOT Margins Moving Away from New Build Economics Despite Market Reforms…



[1] NRG estimates. Margin required to justify new build economics for a CCGT based on $800-1,000/KW capital cost net of A/S and O&M. Spark Spread=(Peak Power - 7 heat rate x Henry Hub Gas)

… ERCOT Responding with Positive Market Changes[2]

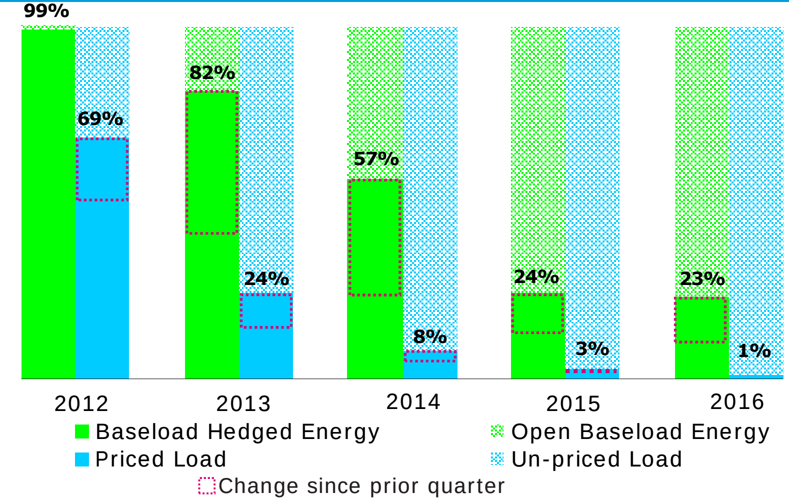
- ☑ Floor price for Non-Spin reserves: Jan 2012
- ☑ Responsive Reserve & Regulation energy price set at SWOC ($3,000/MWh): Jan 2012
- ☑ Floor price at SWOC for RUC units called on due to a capacity shortage: Mar 2012
- ☑ Add 500 MW of Responsive Reserves with corresponding reduction in Non-Spin: Apr 2012
- ☐ Changes to power balance penalty curve
- ☐ Institutionalize Emergency Resources process

[2] SWOC: System Wide Offer Cap. RUC: Reliability Unit Commitment

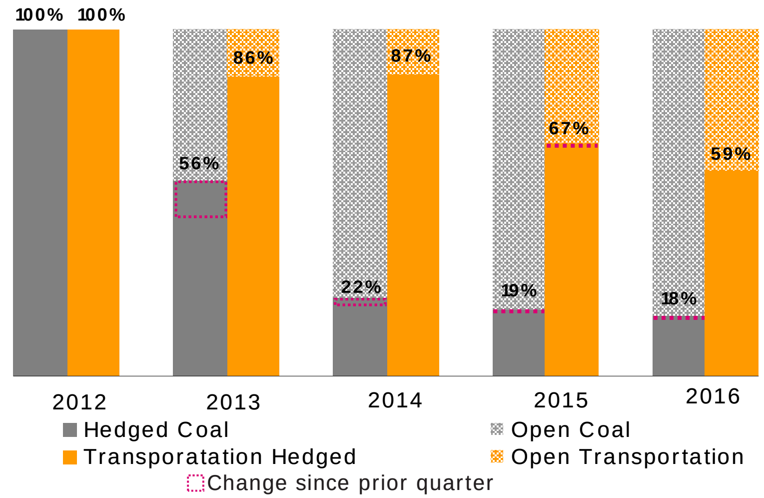
Positive fundamentals and market developments in core ERCOT region

Managing Commodity Price Risk

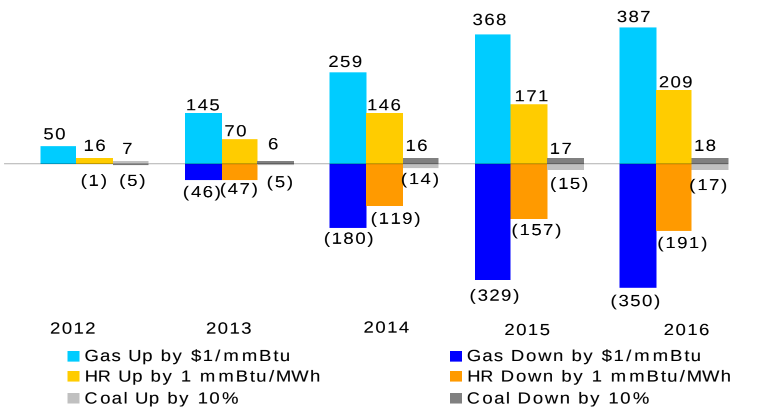
Baseload Generation and Retail Hedge Position[(1)(2)(5)(6)]



Coal and Transport Hedge Position[(1)(4)]



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



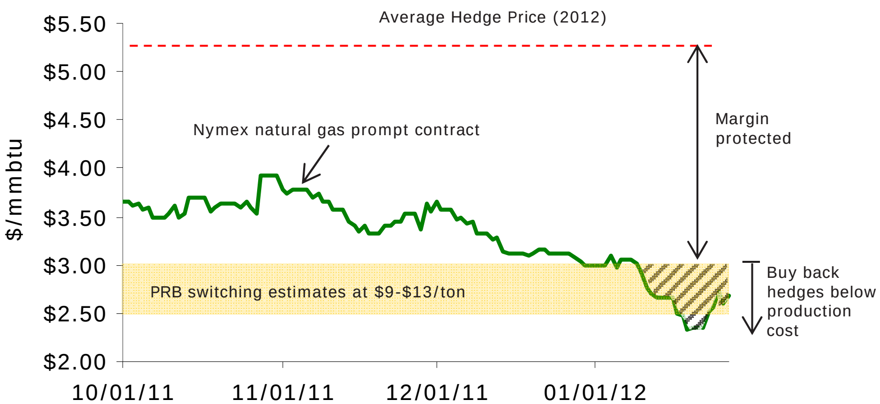
Near Term Commercial Strategy

- ✓ Increased natural gas hedges in 2013-2014 to protect from further price erosion
- ✓ Maintain heat rate upside, particularly in ERCOT
- ✓ Ensure collateral synergies between wholesale/retail
- ✓ Successful extension of Claiborne Electric Co-op and Washington-St. Tammany Electric Co-op contracts (pending LPSC approval)

(1) Portfolio as of 02/14/2012; (2) Retail load includes Reliant, Green Mountain, and Energy Plus for Texas, PJM, ISONE and NYISO regions. Retail Priced Loads are 100% hedged; (3) Price sensitivity reflects gross margin change from $1/MMBtu gas price, 1 MMBtu/MWh heat rate move, and 10% movement in coal price; (4) Coal position excludes existing coal inventory; (5) Baseload includes coal and nuclear electric power generation capacity normally expected to serve loads on around-the-clock basis throughout the calendar year; (6) Hedge % include swaps and delta of options sold which is subject to change

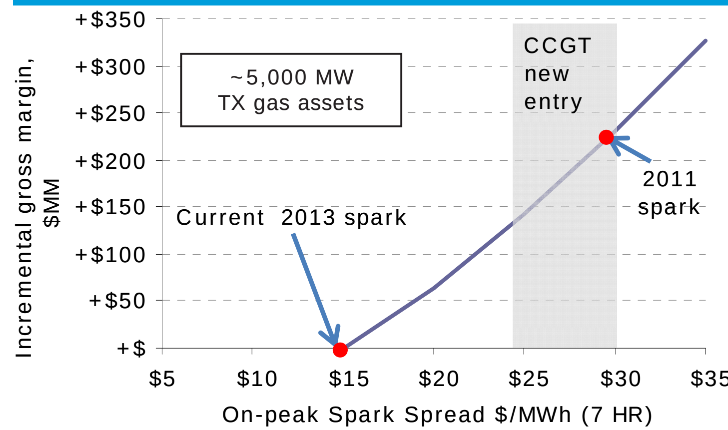
Managing through the Down Cycle while Capturing Upside Opportunities

Baseload Portfolio Protected Near Term



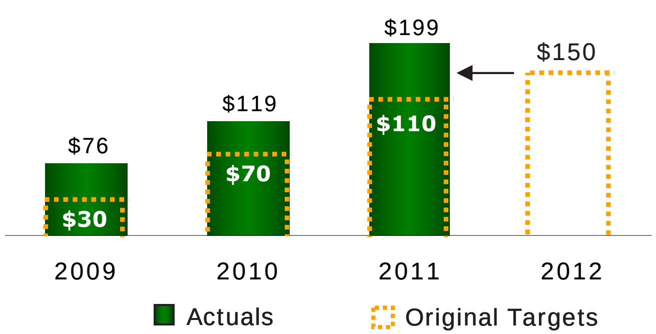
Note: NRG estimates. PRB generic switching costs estimated using $25/ton coal transportation and PRB 8800

Maintain Heat Rate Upside During Scarcity Period

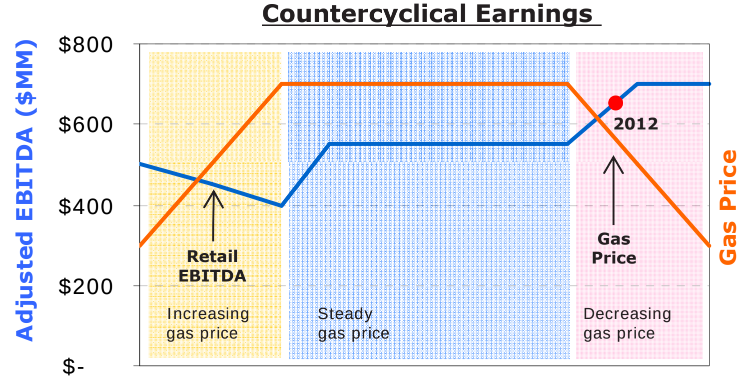


Note: NRG estimates. Margin required to justify new build economics for a CCGT based on $800-1,000/KW capital cost net of A/S and O&M. Sensitivity based on open gas portfolio.
Spark Spread=(Houston Hub On-Peak Power - 7 heat rate x Henry Hub Gas)

*FOR*NRG 2.0 - Exceeded Target ($MM)



Retail Overperforms in Commodity Trough[1]



Merit order diversity, cost management, and retail business platform drives performance across commodity cycles

[1]The above adjusted EBITDA scenarios for retail are provided across a range of commodity prices and price volatility during unspecified time periods. Therefore, a projection of the associated GAAP measures such as Net Income or Cash from Operations is not available. A GAAP reconciliation of the 2011 and project annual 2012 adjusted EBITDA to Consolidated Cash from Operations is provided in the Regulation G schedules supplied in the Appendix

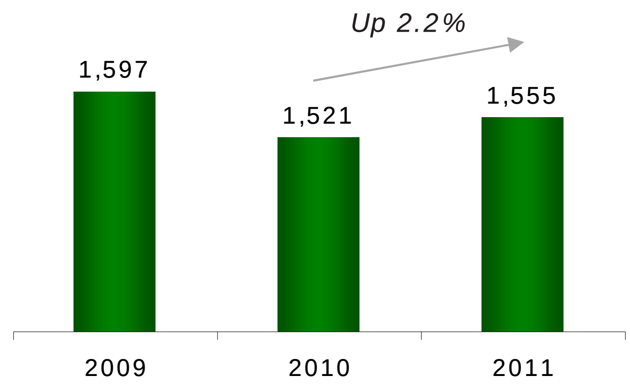
NRG Retail Review

Full-Year 2011 Reliant Retail Operations

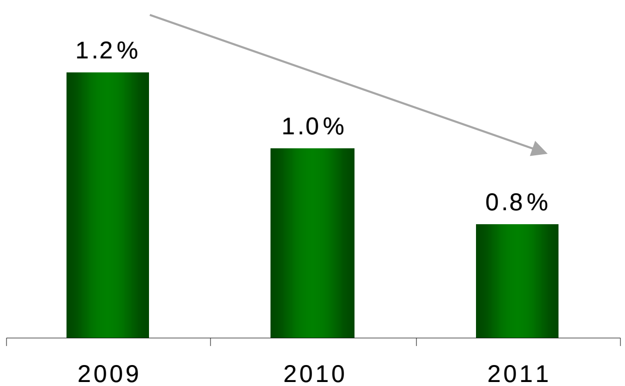
Delivered on 2011 Plan

- ☑ $593 MM in EBITDA
- ☑ Grew customer count across all segments
- ☑ Lowest Reliant bad debt ever
- ☑ Enrolled over 500K customers on eSense products and over 200K on Home Services Solutions
- ☑ Signed load outside Texas exceeds 2 TWh

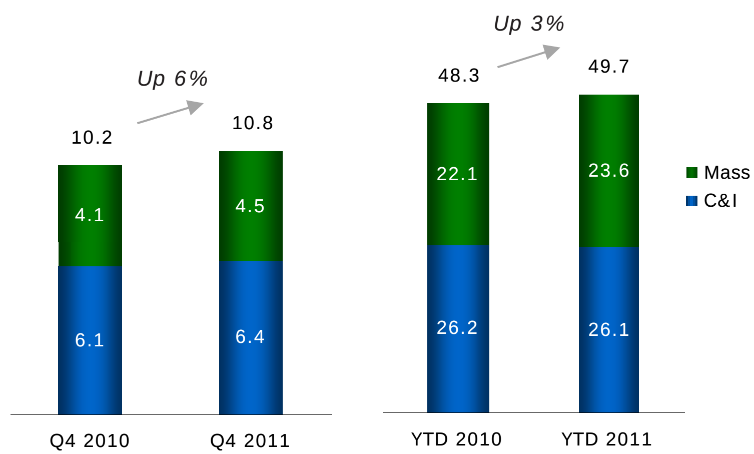
Maintaining Customer Count (000's)



Lowest Bad Debt Percentage (% of Revenue)



TWhs Retail Load Served



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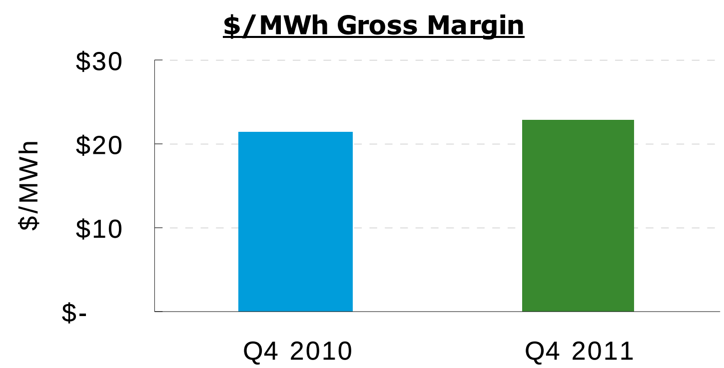
Reliant continues to exceed EBITDA expectations while stabilizing the business with best in class operational excellence

NRG Retail in 2012 and Beyond: Sustaining and Growing the Business

Key Performance Criteria

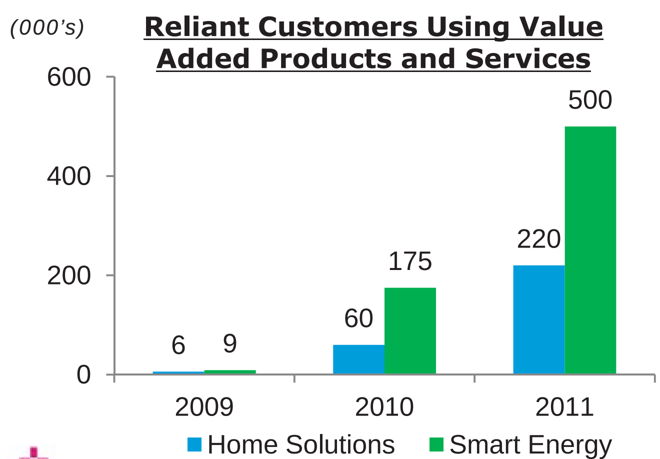
- ☑ Integrated wholesale / retail approach
- ☑ Disciplined risk and margin management
- ☑ Multi-brand and channel offerings
- ☑ Product innovation and cross selling
- ☑ Customer service and customer retention
- ☑ Capital efficient, strong ROIC, quick payback

Maintaining Retail Margins

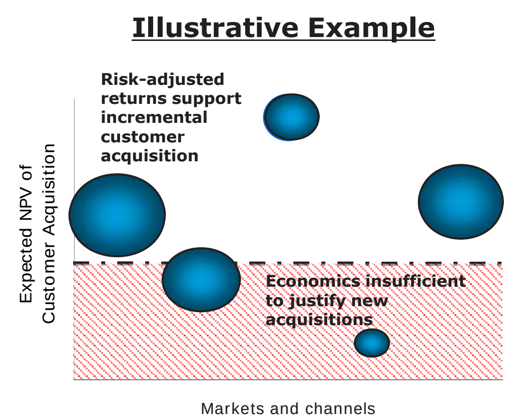


Note: Weighted average gross margin across mass and C&I businesses

Product Innovation and Penetration



Growth Governed By Capital Discipline



Note: Illustrative only; size of bubble represents size of opportunity

NRG has the proven ability to sustain and grow its leading retail position while driving high returns on invested capital

Financial Results

2011 Financial Summary

December 31, 2011	Twelve Months Ended	Three Months Ended
Wholesale	$1,155 MM	$229 MM
Retail	$ 665 MM	$161 MM
Consolidated adjusted EBITDA	$1,820 MM	$390 MM
FCF – before Growth Investments	$ 823 MM	$409 MM

- 2011 Capital Allocation:
  - Completed $430 million share repurchase program, or ~20 million shares
    - Exceeded initial plan by $250 million in anticipation of 2012
  - Reduced corporate debt and enhanced balance sheet flexibility
    - $581 million reduction of corporate debt
    - Refinanced $7.1 billion of debt and credit facilities further simplifying the Capital Structure
  - Significantly advanced utility solar program
    - Over 900 MW of utility solar in construction or operation supported by long term off take agreements with high credit quality counterparties
    - Sold a 49% interest in Agua Caliente to MidAmerican Energy
  - Expanded retail platform through the acquisition of Energy Plus Holdings

Maintaining 2012 Guidance

($ in millions)	**2/28/2012**
Wholesale	$1,200-$1,300
Retail	$625-$700
Consolidated adjusted EBITDA	**$1,825-$2,000**
Free cash flow – before growth investments	**$800-$1,000**

Adjusted EBITDA

- Maintaining guidance range of $1,825 - $2,000 million
  - Wholesale: Hedges and wholesale cost management offset the impact of milder weather and the STP Unit 2 outage
  - Retail: First full year of contribution from three unique retail brands. New market expansion leverages scalable platform

Free Cash Flow – before Growth Investments

- Maintaining guidance range of $800 - $1,000 million
  - Big Cajun II environmental investments delayed

Increasingly diverse platform, hedge program, and active cost management strengthens financial performance in 2012

Committed Growth Investments

($ in millions)	**2012**	**2013-2014**
Conventional Investments, net[1]	120	84
Solar Investments, net	264	221
Total Growth Investments	$384	$305

Change in Solar Investments, net Guidance:

	2012	**2013-2014**
November 3, 2011	**$705**	**$315**
Agua Caliente sell down	(134)	(145)
Change in timing of equity	(281)	72
Cost savings/Improved financing	(26)	(21)
February 28, 2012	**$264**	**$221**

[1]Includes eVgo, Energy Technology Venture investments, and other repowering projects

Committed solar investments decline significantly in 2012 due to successful sell down, enhancing capital flexibility

Improved Strength of Corporate Liquidity

$ in millions	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010
Cash and Cash Equivalents	$1,105	$1,127	$2,951
Restricted Cash	292	441	8
Total Cash	**1,397**	**1,568**	**2,959**
Funds Deposited by Counterparties	258	259	408
Total Cash and Funds Deposited	**$1,655**	**$1,827**	**$3,367**
Term LC / Revolver Availability	**673**	**351**	**1,293**
Total Liquidity	**$2,328**	**$2,178**	**$4,660**
Less: Collateral Funds Deposited	(258)	(259)	(408)
Total Current Liquidity	**$2,070**	**$1,919**	**$4,252**

Note: On July 1, 2011, NRG replaced its term loan and revolving credit facilities with a new senior secured facility, or the 2011 Senior Revolving Credit Facility

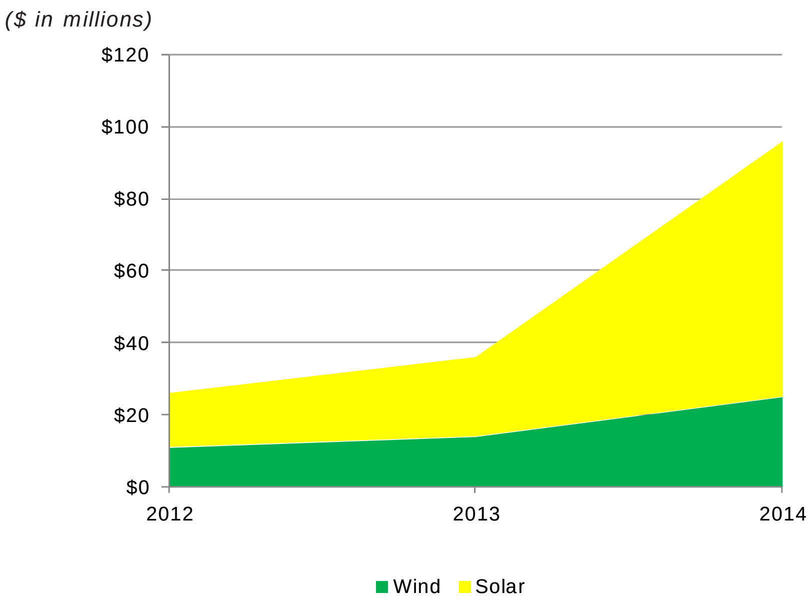
Liquidity Improvement

- Total liquidity improved $151 million during the fourth quarter:
  - Strong adjusted cash flow from operations of $476 million
  - Current liquidity position continues to reflect full effect of our equity commitments to Tier 1 solar projects
  - Agua Caliente sell-down will further enhance LC capacity
- Reaffirm $700 million targeted cash balance

NRG's liquidity has stabilized at a level that is sufficient to fund the Company's ongoing capital investment program

Shareholder Capital Return Via Planned Common Dividend

Estimated "Green" Project Equity Cash Distributions[1]



- Projects largely supported by long term PPAs with high credit quality counterparties provide the basis for a common stock dividend
- Predictable equity cash flow allows for the payment of a common stock dividend

[1]Excludes value of tax attributes utilized by NRG Energy Inc

Common Stock Dividend

- Plan for an annual common stock dividend of $0.36 per share to be paid in four quarterly installments
  - Intend to pay first quarterly dividend in the third quarter of 2012

Shareholder Benefits

- Unique combination of current return from largely contracted, "green" cash flows and capital appreciation from traditional wholesale / retail platforms
- Dividend represents a designated vehicle for long-term committed return of shareholder capital
- Shareholder return to be supplemented via opportunistic share repurchases

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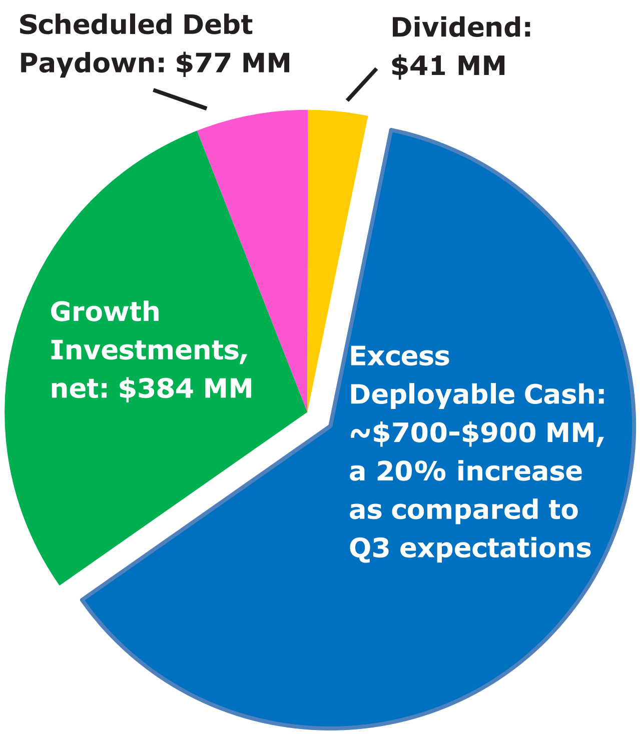
NRG intends to provide shareholders a return on its successful renewable energy program through a common stock dividend in 2012

2012 Capital Allocation

2011 Excess Cash[1]: $405 MM + **2012 FCF before Growth : $800 - $1,000 MM** = **Cash Available for Allocation: $1,205 - $1,405 MM**



Excess Deployable Cash To Be Allocated Amongst:

+ **Active management of long term Balance Sheet objectives:**

	Target	2011
Debt / Adj. EBITDA (Corporate)	≤4.25x	4.28x
FFO / Debt (Corporate)	>18%	12%
Net Debt / Total Capital	45-60%	52%

+ **Growth Investments/ acquisitions**

+ **Opportunistic refinancing of 2017 notes**

[1]2011 year end cash & cash equivalents of $1,105 MM less $700 MM of targeted cash balance

Increased excess cash balance provides flexibility to capitalize on opportunities created by changing market conditions while adhering to principles of Prudent Balance Sheet Management

Summary

Summary: 2012 Scorecard

Enhance Core Generation

- Proactive asset management for a low gas price environment
- Texas fleet prepared to operate reliably in a tight summer market
- Opportunistic approach to acquisition of strategically located generation assets at fair value

Expand Retail

- Deliver balanced customer count/margin outcome in core Texas market
- Successfully coordinated multi-brand, multi-segment expansion in attractive Northeast market
- Make in-roads into the B2B and beyond-the-meter markets for sustainable energy goods and services

Go Green

- Flawless execution of utility-scale solar build-out
- Successful expansion of our solar focus to smaller scale C&I and, ultimately, residential solar

Prudent Capital Allocation

- Initiate dividend
- Reserve excess liquidity for further capital allocation
- Accumulate additional cash reserves through sale or sell-down of non-core assets
- Ensure that RP basket is not a constraint on capital allocation through whatever means makes most sense (including, if appropriate, refinancing the 2017 bonds)

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✶ Realizing on Strategic Objectives <u>NOW</u> ✶

NRG 2.0: Business Model that Reflects the Potential for Value Creation in the Power Sector

Diversified business mix generating steady cash flows and increasingly oriented towards sustainability

Performance Driven by Strategic Differentiation, ***NOT*** the Commodity Price Cycle

Customer centric in a fully integrated wholesale/ retail model

Balanced, flexible and prudent capital allocation

Appendix

Capital Expenditures and Growth Investments

2011 YTD Results

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net[3]	Total
Capital Expenditures, excluding NINA					
Northeast	$ 21	$ 167	$ -	$ -	$ 188
Texas	99	-	22	-	121
South Central	23	2	-	-	25
West	18	-	252	1,818	2,088
Reliant Energy	19	-	-	-	19
Other	29	-	13	23	65
Accrued CapEx	**$ 209**	**$ 169**	**$ 287**	**$ 1,841**	**$ 2,506**
Accrual impact	(9)	20	14	(241)	(216)
Total Cash CapEx	**$ 200**	**$ 189**	**$ 301**	**$ 1,600**	**$ 2,290**
GenConn Equity Investment, net	-	-	63	-	63
Energy Technology Ventures and other growth	-	-	72	-	72
Solar investments[1]	-	-	-	486	486
Project Funding, net of fees[2]:					
Solar	-	-	-	(1,106)	(1,106)
El Segundo Repowering			(138)		(138)
Indian River bonds	-	(138)	-	-	(138)
Total Capital Expenditures and Growth investments, net	**$ 200**	**$ 51**	**$ 298**	**$ 980**	**$ 1,529**

[1] Solar Investments includes the initial investments in the Agua Caliente, CVSR, Ivanpah and Distributed Generation solar projects; $239 million of project reserves that are placed in restricted cash on the balance sheet; and other project costs

[2] Includes net debt proceeds and third party contributions

[3] Includes $267M of Solar Investments that was originally planned for 2010

2012 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Northeast	$ 34	$ 41	$ -	$ -	$ 75
Texas	142	4	20	-	166
South Central	35	7	-	-	42
West	3	-	301	2,570	2,874
Reliant Energy	19	-	-	-	19
Electric Vehicles	-	-	27	-	27
IDC/Other	26	2	41	-	69
Accrued CapEx	**$ 259**	**$ 54**	**$ 389**	**$ 2,570**	**$ 3,272**
Accrual impact	-	-	-	241	241
Total Cash CapEx	**$ 259**	**$ 54**	**$ 389**	**$ 2,811**	**$ 3,513**
Energy Technology Ventures and other growth	-	-	32	-	32
Solar investments[4]	-	-	-	(204)	(204)
Project Funding, net of fees[5]:					
El Segundo Repowering	-	-	(301)	-	(301)
Solar	-	-	-	(2,343)	(2,343)
Indian River bonds	-	(61)	-	-	(61)
Total Capital Expenditures and Growth investments, net	**$ 259**	**$ (7)**	**$ 120**	**$ 264**	**$ 636**

[4] Solar Investments includes the use of $204 million of project reserves that were placed in restricted cash on the balance sheet

[5] Includes net debt proceeds, third party contributions and cash grants

Q4 Generation & Operational Performance Metrics

(MWh in thousands)	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas	10,342	10,438	(96)	(1)	88%	37%	85%	42%
Northeast	1,190	2,073	(883)	(43)	83	5	80	11
South Central	3,908	3,188	720	23	86	42	95	40
West	54	72	(18)	(25)	96	4	97	5
Total	**15,494**	**15,771**	**(277)**	**(2)**	**87%**	**26%**	**86%**	**29%**

	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas Nuclear	1,796	2,291	(495)	(22)	70%	70%	88%	89%
Texas Coal	6,592	6,794	(202)	(3)	93	72	90	74
NE Coal	507	1,722	(1,215)	(71)	67	11	84	42
SC Coal	2,422	2,838	(416)	(15)	78	73	90	86
Baseload	**11,317**	**13,645**	**(2,328)**	**(17)**	**82%**	**61%**	**89%**	**72%**
Solar	27	10	17	170	n/a	n/a	n/a	n/a
Wind	321	319	2	1	n/a	37	n/a	35
Intermittent	**348**	**329**	**19**	**6**	**n/a**	**37%**	**n/a**	**35%**
Oil	-	7	(7)	(100)	98%	0%	89%	1%
Gas - Texas	429	430	(1)	(0)	89	3	79	4
Gas - NE	332	105	227	216	85	3	76	1
Gas - SC[3]	1,431	274	1,157	422	90	24	98	6
Gas - West	27	61	(34)	(56)	96	4	97	5
Intermediate/Peaking	**2,219**	**877**	**1,342**	**153**	**89%**	**7%**	**84%**	**3%**
Purchased Power	**1,610**	**920**	**690**	**75**				
Total	**15,494**	**15,771**	**(277)**	**(2)**				

[1]Equivalent Availability Factor

[2]Net Capacity Factor

[3]SC Gas Generation increase driven by the acquisition of Cottonwood

Full-Year Generation & Operational Performance Metrics

(MWh in thousands)	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas	49,261	46,926	2,335	5	88%	47%	90%	48%
Northeast	9,317	10,581	(1,264)	(12)	87	11	88	14
South Central	17,131	13,046	4,085	31	90	44	91	42
West	295	269	26	10	88	6	90	5
Total	**76,004**	**70,822**	**5,182**	**7**	**88%**	**33%**	**89%**	**32%**

(MWh in thousands)	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas Nuclear	8,960	9,295	(335)	(4)	87%	87%	90%	90%
Texas Coal	30,256	29,633	623	2	93	83	92	81
NE Coal	5,551	7,905	(2,354)	(30)	82	36	89	49
SC Coal	10,865	10,779	86	1	90	83	87	83
Baseload	**55,632**	**57,612**	**(1,980)**	**(3)**	**90%**	**75%**	**90%**	**77%**
Solar	79	51	28	55	n/a	n/a	n/a	n/a
Wind	1,183	978	205	21	n/a	35	n/a	32
Intermittent	**1,262**	**1,029**	**233**	**23**	**n/a**	**35%**	**n/a**	**32%**
Oil	68	103	(35)	(34)	93%	1%	94%	1%
Gas - Texas	5,949	4,794	1,155	24	84	13	88	10
Gas - NE	1,742	1,347	395	29	88	5	87	4
Gas - SC[3]	5,135	390	4,745	1,217	90	22	96	3
Gas - West	216	218	(2)	(1)	88	6	90	5
Intermediate/Peaking	**13,110**	**6,852**	**6,258**	**91**	**87%**	**10%**	**89%**	**6%**
Purchased Power	**6,000**	**5,329**	**671**	**13**				
Total	**76,004**	**70,822**	**5,182**	**7**				

[1]Equivalent Availability Factor

[2]Net Capacity Factor

[3] SC Gas Generation increase driven by the acquisition of Cottonwood

Fuel Statistics

Domestic	4th Quarter 2011	4th Quarter 2010	Full Year 2011	Full Year 2010
Cost of Gas ($/mmBTU)	$ 3.52	$ 3.85	$ 4.27	$ 4.65
Coal Consumed (mm Tons)	6.2	7.2	30.0	30.5
PRB Blend	83%	84%	83%	83%
Northeast	73%	79%	75%	73%
South Central	100%	100%	100%	100%
Texas	77%	78%	78%	79%
Coal Costs ($/mmBTU)	$ 2.12	$ 2.08	$ 2.20	$ 2.08
Coal Costs ($/Tons)	$ 34.67	$ 34.60	$ 35.83	$ 34.23

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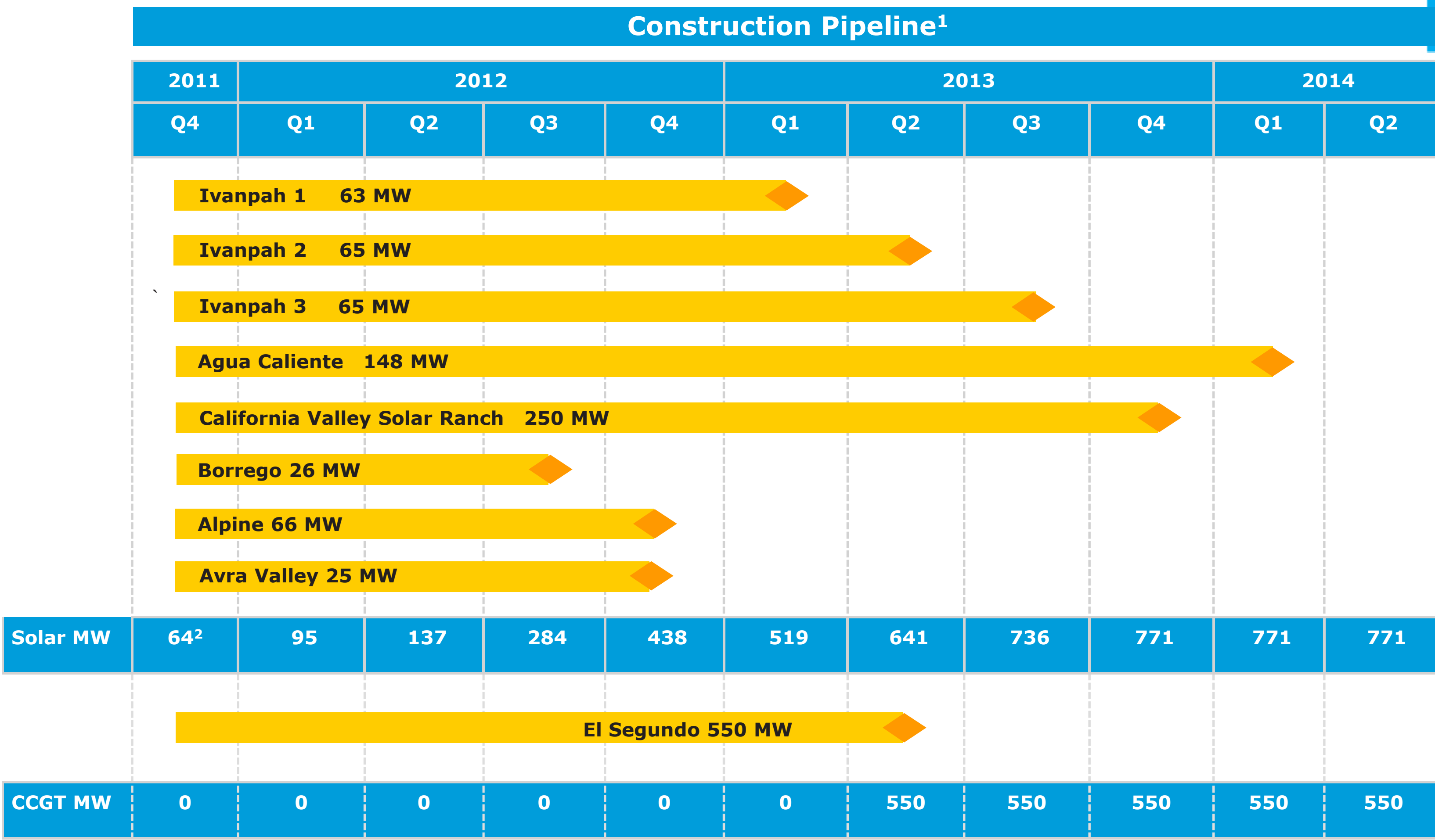
Projects Under Construction



[1] Represents NRG's utility scale development projects only. Includes only NRG's share in solar projects. Construction period to substantial completion dates shown by project; COD MW's shown by quarter; for some projects, COD is achieved prior to overall project substantial completion

[2] Includes Blythe (21 MW), Avenal (23 MW) and Roadrunner (20 MW)

Near-term NRG Solar Portfolio with Scale and Diversity

Project	Location	Net[1] MW_{AC}	PPA Offtaker (Rating)	PPA Term	Technology (Provider)	Debt Financing (expected date of financial close)	Status and Expected COD
Agua Caliente	Yuma County, AZ	148	PG&E (A3 / BBB)	25 years	PV (First Solar)	Closed - $493 MM DOE loan guarantee (8/2011)[2,3]	Construction (2012-14)
CVSR	San Luis Obispo, CA	250	PG&E (A3 / BBB)	25 years	PV (SunPower)	Closed – $1.2 BN DOE loan guarantee (9/2011)	Construction (2012-13)
Ivanpah	Ivanpah, CA	193	PG&E (A3 / BBB) SCE (A3 / BBB+)	20 – 25 years	CSP (BrightSource)	Closed - $0.8 BN DOE loan guarantee (4/2011)[2,3]	Construction (2013)
Alpine	Lancaster, CA	66	PG&E (A3 / BBB)	20 years	PV (First Solar)	Commercial Bank Debt (Q1/2012)	Construction (Q4 2012)
Borrego	Borrego Springs, CA	26	SDG&E (A2 / A)	25 years	PV (Sunpower)	Project Debt (Q3/2012)	Construction (Q3 2012)
Avra Valley	Pima County, AZ	25	TEP (Baa3 / BBB-)	20 years	PV (First Solar)	Project Debt (Q2/2012)	Construction (Q4 2012)
Avenal	Kings County, CA	23	PG&E (A3 / BBB)	20 years	PV (Sharp)	Closed - $105 MM project financing (9/2010)[2,3]	Operating (8/2011)
Blythe	Blythe, CA	21	SCE (A3 / BBB+)	20 years	PV (First Solar)	Closed - $36 MM project financing (6/2010)	Operating (12/2009)
Roadrunner	Santa Teresa, NM	20	El Paso Electric (Baa2 / BBB)	20 years	PV (First Solar)	Closed - $73 MM project financing (5/2011)	Operating (8/2011)
TOTAL		**771 MW**					

[1]NRG's net MW's based on percentage ownership after station service and losses
[2]NRG's share based on percentage ownership of total debt financing
[3]Equity partners are BrightSource and Google on Ivanpah, MidAmerican on Agua Caliente, and Eurus on Avenal

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Capacity Revenue Sources: Generation Asset Overview

In addition to our baseload hedging program, NRG revenues and free cash flows benefit from capacity sources originating from either market clearing capacity prices, Resource Adequacy (RA) contracts, power purchase agreement (PPA) contracts, and tolling arrangements. The ERCOT (Texas) region does not have a capacity market. In South Central,[3] NRG earns significant capacity revenue from its long-term contracts. As of December 31, 2011, 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 57% of cooperative contract load, while the remaining three expire in 2014 and comprise 43% of contract load. In addition, NRG has all-requirements contracts with three Arkansas municipalities that account for over 500 MW of total load obligations for NRG and the South Central region. The table below reflects the plants and relevant capacity revenue sources for the Northeast, West and Thermal business segments:

Region and Plant	Zone	MW	Sources of Capacity Revenues: Market Capacity, PPA, and Tolling Arrangements	Tenor
NEPOOL (ISO NE):				
Devon	SWCT	135	LFRM/FCM[1]	
Connecticut Jet Power	SWCT	140	LFRM/FCM[1]	
Montville	CT – ROS	500	FCM[2]	RMR ended June 2010
GenConn Devon	SWCT	95	FCM[9]	
GenConn Middletown	CT-ROS	95	FCM[9]	
Middletown	CT – ROS	770	FCM[2]	RMR ended June 2010
Norwalk Harbor	SWCT	340	FCM[2]	RMR ended June 2010
PJM:				
Indian River	PJM - East	580[4]	DPL- South	
Vienna	PJM – East	170	DPL- South	
Conemaugh	PJM – West	65	PJM- MAAC	
Keystone	PJM – West	65	PJM- MAAC	
New York (NYISO):				
Oswego	Zone C	1,635	UCAP - ROS	
Huntley	Zone A	380	UCAP - ROS	
Dunkirk	Zone A	530	UCAP - ROS	
Astoria Gas Turbines	Zone J	550	UCAP - NYC	
Arthur Kill	Zone J	865	UCAP - NYC	
California (CAISO):				
Encina	SP-15	965	Toll/RA	Expired 12/31/2011, One Year RA Start 1/1/2012
Cabrillo II	SP-15	190	RA Capacity[5]	
El Segundo	SP-15	670	RA Capacity	RA on portion of the plant[8]
Long Beach	SP-15	260	Toll[6]	Expires 8/1/2017
Solar under Long-term PPAs	CAISO and NM	64	PPA[7]	20 year
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. RMR agreements expired June 1, 2010, the first day of the First Installed Capacity Commitment Period of the Forward Capacity Market
3. South Central includes Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region
4. Indian River Unit 1 was retired on May 1, 2011 and Indian River Unit 2 was retired on May 1, 2010, which is reflected in the 580 MW capacity value. On February 3, 2010, NRG and DNREC announced a proposed plan to retire the 155MW Unit 3 by December 31, 2013
5. RA contracts cover the entire Cabrillo II portfolio through 2010 and 2011 (RA contracts for 88 MW run through November 30, 2013)
6. NRG has purchased back energy and ancillary service value of the toll through July 31, 2014. Toll expires August 1, 2017
7. Blythe, Avenal and Roadrunner reached commercial operation on December 18, 2009, August 8, 2011, and August 29, 2011, respectively. Each project sells all its of capacity under a 20-year full-requirements PPA
8. El Segundo includes approximately 335 MW and 596 MW of RA contracts for 2010 and 2011, respectively
9. GenConn's energy and capacity are sold pursuant to a 30 year cost of service type contract with the Connecticut Light and Power Company under which FCM and LFRM revenues are netted against contracted amounts received

Forecast Non-Cash Contract Amortization Schedules: 2010-2013

Increase/ (Decreases) Revenue

($M)	2010					2011				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4A	Year
Power contracts/gas swaps[1]	8	7	32	(4)	43	(33)	(27)	(3)	(35)	(98)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4A	Year
Fuel out-of-market contracts[2]	13	11	12	9	45	6	3	1	2	12
Fuel in-the-market contracts[3]	1	1	3	4	9	1	1	3	1	6
Emission Allowances (Nox and SO2)	12	15	12	12	51	13	14	15	12	54
Total Net Expenses	0	5	3	7	15	8	12	17	11	48

Reduce Cost

Increase Cost

Increase Cost

Increase/ (Decreases) Revenue

($M)	2012					2013				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps[1]	(32)	(25)	(11)	(28)	(96)	(16)	(12)	(3)	(1)	(32)
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	2	1	1	3	7	1	1	0	0	2
Fuel in-the-market contracts[3]	2	1	3	1	7	2	2	3	1	8
Emissions allowances (Nox and SO2)	8	9	9	9	35	9	9	9	9	36
Total Net Expenses	8	9	11	7	35	10	10	12	10	42

Reduce Cost

Increase Cost

Increase Cost

[1]Amortization of power contracts occurs in the revenue line
[2]Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal
[3]Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal, nuclear, and gas
Note: Detailed discussion of the above referenced in-the-money and out-of-the money contracts can be found in the NRG 2011 10K

Appendix:
Reg. G Schedules

Reg. G: 2011 Free Cash Flow

$ in millions		Dec 31, 2011		Dec 31, 2010		Variance
Adjusted EBITDA	**$**	**1,820**	**$**	**2,514**	**$**	**(694)**
Interest payments		(769)		(642)		(127)
Income tax		(26)		(20)		(6)
Collateral		12		38		(26)
NINA capital calls - post deconsolidation		(14)		-		(14)
Working capital/Other assets & liabilities		143		(267)		410
Cash flow from operations	**$**	**1,166**	**$**	**1,623**	**$**	**(457)**
Reclassifying of receipts (payments) of financing element of acquired derivatives		(83)		137		(220)
Adjusted Cash flow from operations	**$**	**1,083**	**$**	**1,760**	**$**	**(677)**
Maintenance CapEx		(200)		(199)		(1)
Environmental CapEx, net		(51)		(114)		63
Preferred dividends		(9)		(9)		-
Free cash flow - before growth investments	**$**	**823**	**$**	**1,438**	**$**	**(615)**

Note: see Appendix slide 27 for a Capital Expenditure reconciliation

Reg. G: 2012 Guidance

$ in millions	2/28/2012 Guidance	11/3/2011 Guidance
Wholesale	$1,200-$1,300	$1,200-$1,300
Retail	625-700	625-700
Consolidated adjusted EBITDA	**$1,825-$2,000**	**$1,825-$2,000**
Interest Payments	(650)	(650)
Income Tax	(50)	(50)
Collateral	-	-
Working capital/other	(50)	-
Cash flow from operations	**$1,050-$1,250**	**$1,100-$1,300**
Maintenance CapEx	(240)-(260)	(240)-(260)
Environmental CapEx, net	-	(50)-(60)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$800-$1,000**	**$800-$1,000**

Reg. G

Appendix Table A-1: Fourth quarter 2011 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)	32	116	(71)	(61)	4	7	2	(138)	(109)
Plus:									
Income Tax	-	-	-	-	-	1	-	(29)	(28)
Interest Expense	1	2	9	9	2	1	2	135	161
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	-
Depreciation and Amortization Expense	24	123	29	24	4	-	3	24	231
ARO Accretion Expense	-	1	1	-	1	-	-	-	3
Amortization of Contracts	44	13	-	(4)	-	-	(1)	9	61
EBITDA	101	255	(32)	(32)	11	9	6	1	319
Impairment and write-off of investment, intangibles and fixed assets	-	2	12	-	-	-	-	-	14
MTM losses/(gains)	30	(59)	16	50	6	-	-	14	57
Adjusted EBITDA	131	198	(4)	18	17	9	6	15	390

Reg. G

Appendix Table A-2: Fourth quarter 2010 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 289	$ (95)	$ (60)	$ (15)	$ 5	$ 9	$ (1)	$ (147)	$ (15)
Plus:									
Income Tax	-	-	-	-	-	2	-	4	6
Interest Expense	1	(20)	16	10	1	2	2	142	154
Depreciation and Amortization Expense	26	126	30	20	3	-	4	18	227
ARO Accretion Expense	-	1	-	-	1	-	-	-	2
Amortization of Contracts	51	15	-	(5)	-	-	-	4	65
EBITDA	367	27	(14)	10	10	13	5	21	439
Dynegy/Cottonwood Acquisition and Integration costs	-	-	-	-	-	-	-	(3)	(3)
Investment	-	-	-	-	-	-	-	5	5
MTM losses/gains	(250)	210	49	14	5	-	-	(25)	3
Adjusted EBITDA	117	237	35	24	15	13	5	(2)	444

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Reg. G

Appendix Table A-3: FY 2011 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)	400	270	(74)	(12)	53	27	8	(475)	197
Plus:									
Income Tax	-	-	-	-	-	7	-	(850)	(843)
Interest Expense	4	(5)	47	41	7	6	9	556	665
Loss on Debt Extinguishment	-	-	-	-	-	-	-	175	175
Depreciation and Amortization Expense	96	491	118	89	13		14	75	896
ARO Accretion Expense	-	3	2	-	3	-	-	-	8
Amortization of Contracts	138	56	-	(20)	-	-	-	32	206
EBITDA	638	815	93	98	76	40	31	(487)	1,304
Impairment and write-off of investment, intangibles and fixed assets	-	170	12	-	-	-	-	495	677
MTM losses/(gains)	(45)	(155)	(5)	29	4	-	-	11	(161)
Adjusted EBITDA	593	830	100	127	80	40	31	19	1,820

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Appendix Table A-4: FY 2010 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 358	$ 876	$ 13	$ (7)	$ 39	$ 45	$ 4	$ (852)	$ 476
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	-	-	-	-	-	17	-	260	277
Interest Expense	5	(67)	57	40	3	7	7	548	600
Depreciation and Amortization Expense	117	491	122	73	11	-	12	44	870
ARO Accretion Expense	-	3	(3)	-	3	-	-	-	3
Amortization of Contracts	183	44	-	(21)	-	-	-	4	210
EBITDA	663	1,348	189	85	56	69	23	4	2,437
Dynegy/Cottonwood Acquisition and Integration costs	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	5	5
MTM losses/gains	48	(107)	126	24	4	-	2	(25)	72
Adjusted EBITDA	711	1,241	315	109	60	69	25	(16)	2,514

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- EBITDA and adjusted EBITDA are non-GAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.
- EBITDA represents net income before interest (including loss on debt extinguishment), taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
  - EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
  - EBITDA does not reflect changes in, or cash requirements for, working capital needs;
  - EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments;
  - Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
  - Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure
- Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this news release.
- Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for mark-to-market gains or losses, asset write offs and impairments; and factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release.
- Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates.
- Free cash flow, before growth investments is cash flow from operations less maintenance and environmental capital expenditures, net of financing for specific environmental projects and preferred stock dividends and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each 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 free cash flow as a measure of cash available for discretionary expenditures.