NRG's First Quarter 2012 Results Presentation

May 3, 2012

Safe Harbor Statement

This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as “expect,” “estimate,” “should,” “anticipate,” “forecast,” “plan,” “guidance,” “believe” and similar terms. Such forward-looking statements include our adjusted EBITDA 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 May 3, 2012 and are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from May 3, 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

- Highlights and Strategic Overview – *D. Crane*
- Operations and Commercial Review – *M. Gutierrez*
- Financial Results – *K. Andrews*
- Closing Remarks and Q&A – *D. Crane*

First Quarter 2012 Highlights

First Quarter: Results on Track	Maintaining 2012 Guidance
Adjusted EBITDA:	***Adjusted EBITDA:***
$300 MM	$1,825-2,000 MM

NRG Investment Proposition:
Maintaining Balanced Approach

Well-Positioned Conventional Portfolio

- Texas fleet at full strength going into summer
- New York fleet and development opportunities well positioned in tightening capacity market
- Encina fills void left by San Onofre; El Segundo proceeds on schedule
- Key co-op contracts in Louisiana renewed

Multi-Brand, Multi-Channel Retail Platforms

- Substantial growth in customer count in all core markets
- Maintained mass margins while growing segment
- Expanded value-added products and services improving customer retention

…plus Appropriate Capital Allocation

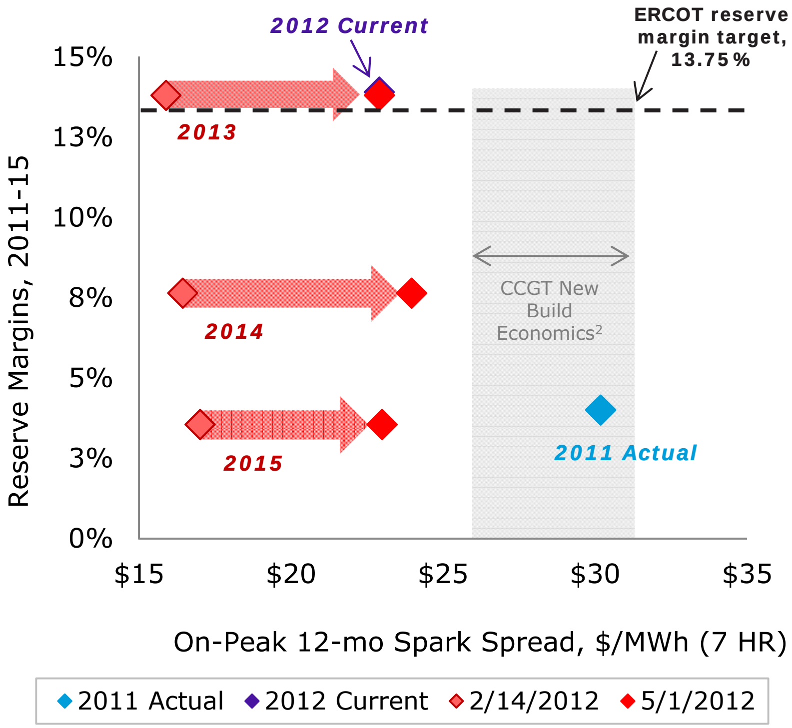
NRG's Solar-Led Clean Energy Program

- Industry-leading utility scale construction program on budget and well ahead of schedule
- Monetizing successfully a portion of the utility scale fleet
- Growing distributed solar business to take advantage of enormous blue sky opportunity in B2B and B2C space

A strongly differentiated 21st century power company

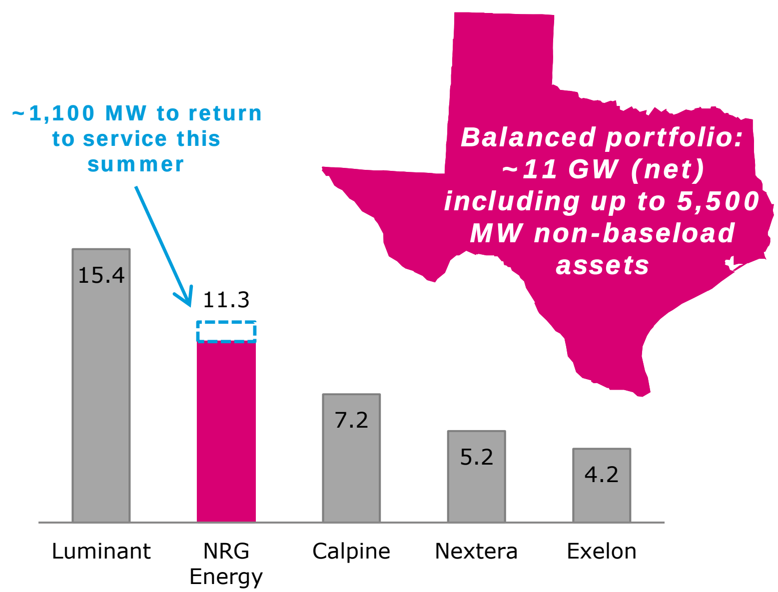
NRG Conventional Portfolio Review:
Core TX Market Continues to Strengthen

Forward Market Prices are Responding to Strong Fundamentals…[1]



Source: ERCOT Capacity, Demand, and Reserves 2011 Winter Update, NRG Research

…and NRG is Well-Positioned via its Existing Asset Portfolio



Note: Figures represent GW's totals capacity. Source: Company websites

NRG has the most generation scale in Texas of any publicly traded power company

[1]NRG estimates. [2]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=(Houston Hub On-Peak Power - 7 heat rate x Henry Hub Gas)

NRG Conventional Portfolio Review:
Signs of Life Begin to Appear in Other Markets

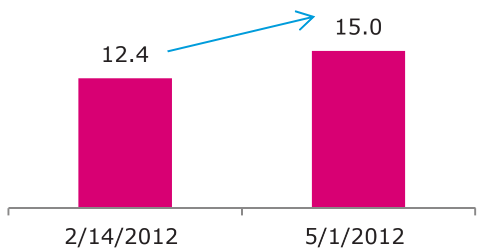
CAISO

Near Term:

- Extended San Onofre (SONGS) outage: benefit to NRG fleet

2,130 MW (conventional)

Summer 2012 CAISO SP15 Peak Heat Rates vs HH, MMBtu/MWh



- Encina plant providing vital reliability support in San Diego during outage

Longer Term:

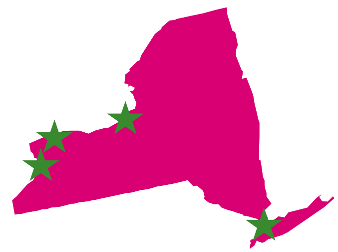
- EL Segundo (550 MW) continues on track for Summer 2013 COD

Source: NRG Estimates

NY

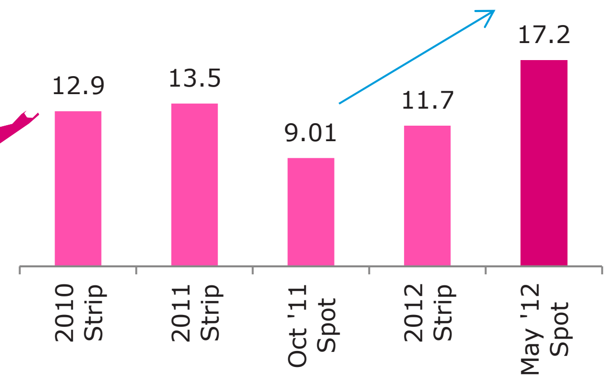
Near Term:

- Strength in NYC ICAP market[1]:



1,415 MW NYC
2,545 MW NY ROS

NYC Capacity Auction Prices, $/kW-mo



Longer Term:

- Indian Point: Will it be retired?
- New York RFI: Astoria Repowering Project (up to 1,040 MW)

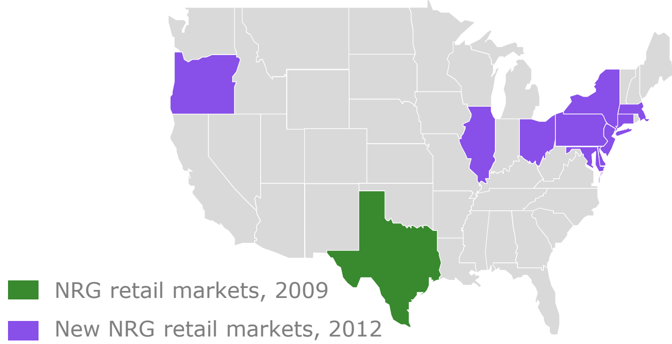
[1]Summer NYC strip and October/May spot auction prices. Source: NYISO

We see upside for our generation assets across our core regions

NRG Retail:
Continued Progress Across All Platforms

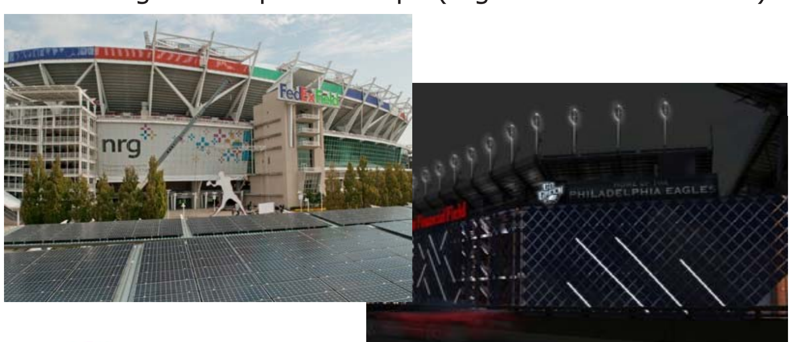
Leading Mass Market Platform…

- Q1 2012 Total Mass Customers: ~2.1 MM
- Q1 2012 Total Mass Volume: ~5.6 TWh



…and Enhancing Value in the Commercial Space

- Q1 Commercial & Industrial Volume: ~6.5 TWh
- Leading in new partnerships (e.g. NFL stadium deals)



Q1 Retail Highlights

- $112 MM EBITDA despite mild weather
- Grew customer count by 31,000 since Q4 2011
- Focused on integration to drive higher earnings

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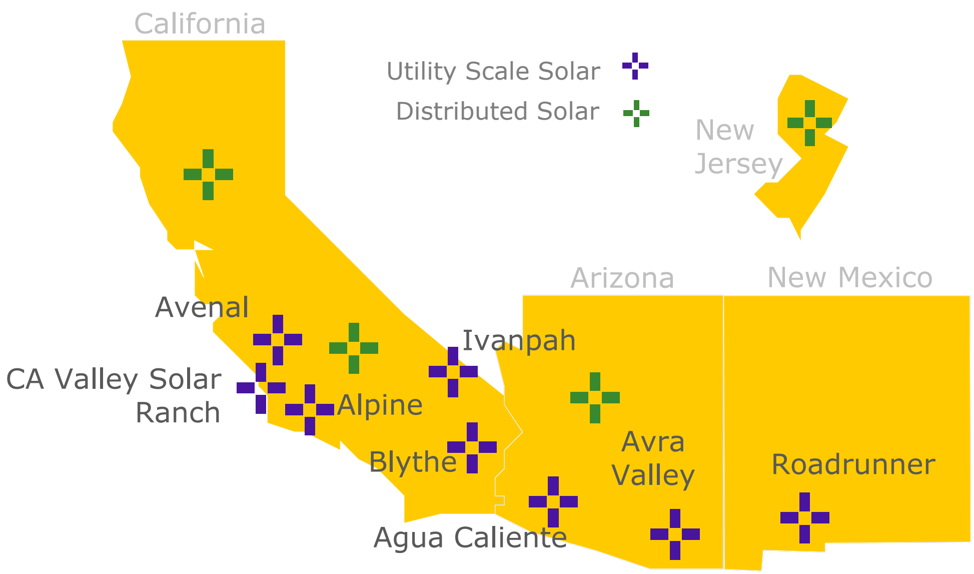
Retail continues to deliver despite mild weather in the quarter

Industry Leading Solar Platform:
Laying the Foundation for the Future



Utility scale: ~772 MW (net) at full build-out

Solar Achievements and Highlights To Date

- Completed sell-down of 49% of Agua Caliente to MidAmerican
- ~950 MW (gross) under construction
- Accelerated build out of Agua Caliente, bringing total operating solar capacity to ~150 MW (net)[1]
- Initiated partnership with Sunora to drive down module and balance of plant costs

Q1

2011 | **2012** | **2013** | **2014** | **2015**

Utility Scale Construction and Completion

Build Capacity and Scale in the Distributed Solar Space

Residential

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Solar is well on its way to contribute significant contracted EBITDA and cash flows to our shareholders

Note: all MW (ac). [1]Includes utility scale and distributed solar projects as of April 2012. NRG ownership net of minority interest

Clarifying Capital Allocation:
2012 Objectives

Returning Capital to Stakeholders

- Initiate annual dividend of $0.36/share in Q3 2012
- Continue to reserve surplus capital for return to shareholders or debtholders

Balance Sheet Flexibility

- Adhere to Prudent Balance Sheet Management
- Increase overall liquidity through additional solar and non-core asset sales

Disciplined Growth

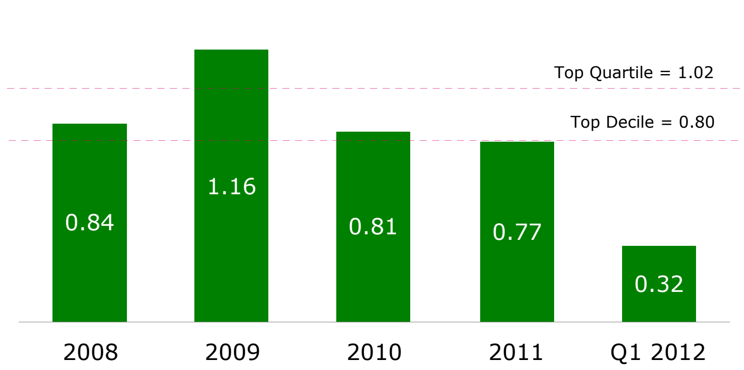
- Intrinsic opportunities in conventional and clean energy platform
- Accretive transactions if opportunities materialize at value

Continue to be Relentlessly Balanced, Prudent, Flexible, and Opportunistic

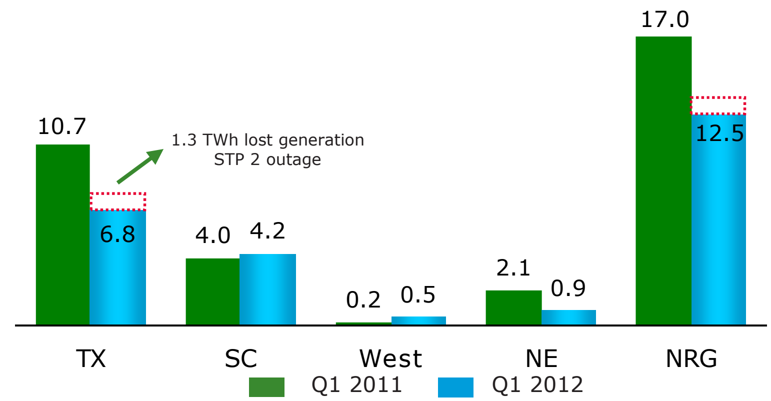
Operations and Commercial Review

Plant Operations – Q1 2012

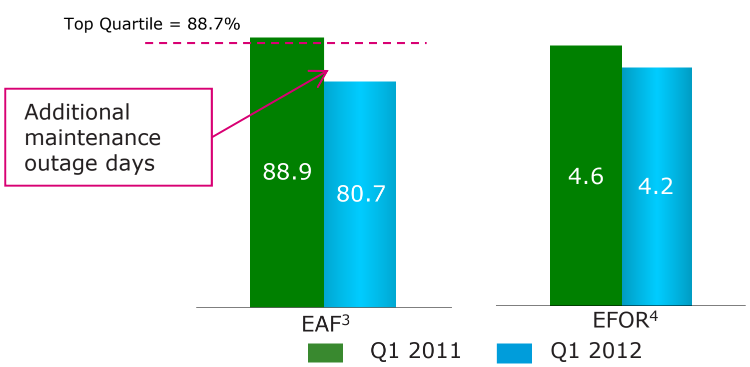
Safety – Top Decile OSHA Recordable Rate[1]



Q1 2012 Net Production (TWh)[2]



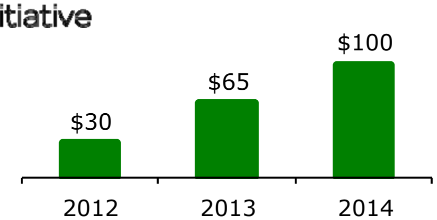
Coal Availability & Reliability



Relentless Focus on Cost ($MM)

fornrg
an NRG initiative

Target: $100 MM of EBITDA



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Focused on recalibrating cost structure given current market conditions

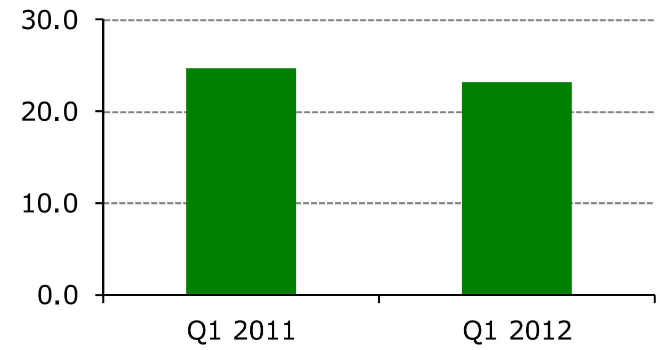
[1]Top decile based on Edison Electric Institute 2010 Total Company Survey results [2]All NRG-owned domestic generation; excludes line losses, station service, and other items [3]Equivalent Availability Factor (EAF) – The percentage of maximum equivalent generation available. [4]Equivalent Forced Outage Rate (EFOR) – Measures the ratio of unplanned outage and derated equivalent hours over total service equivalent hours

Retail Operations – Q1 2012

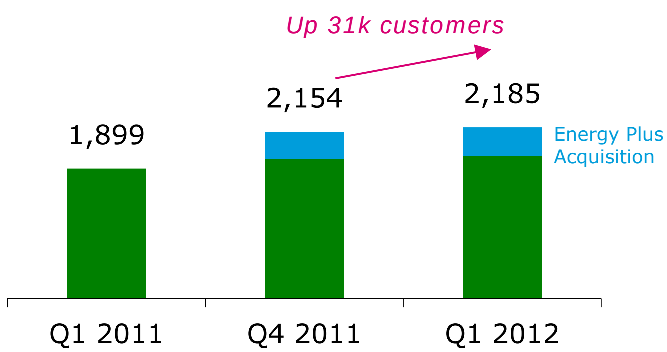
Strong Start

- ☑ Delivered $112 MM in EBITDA despite mild weather compared to last year
- ☑ Grew customer count by 31k and expanded volumes outside of Texas
- ☑ Continued leadership in innovation and customer satisfaction
- ☑ Strong performance in bad debt

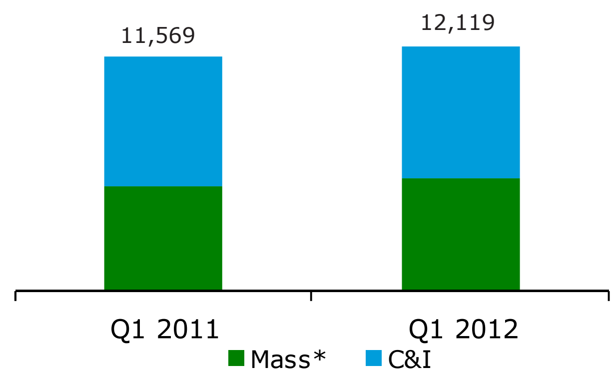
Sustainable Gross Margin ($ / MWh)



Growing Retail Customer Count (000s)



Higher Retail Load Served (GWh)

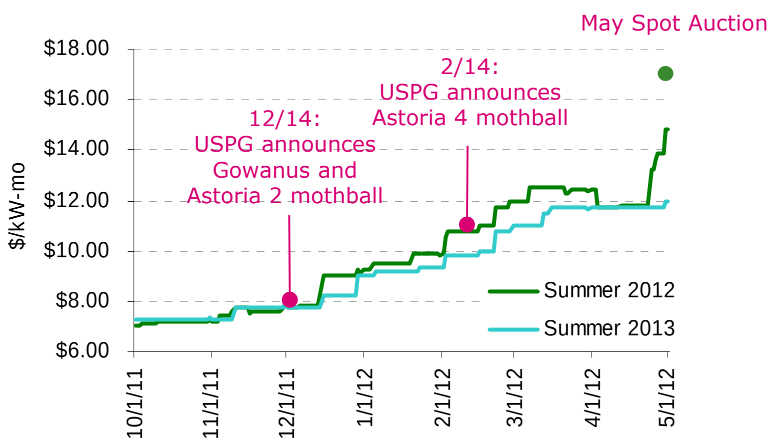


*Q1 2012 Mass includes 557 GWh associated with the Energy Plus acquisition

NRG's multi-brand retail strategy delivers on earnings and customer count expectations and positions NRG for continued growth

Positive Market Trends Not Correlated to Gas

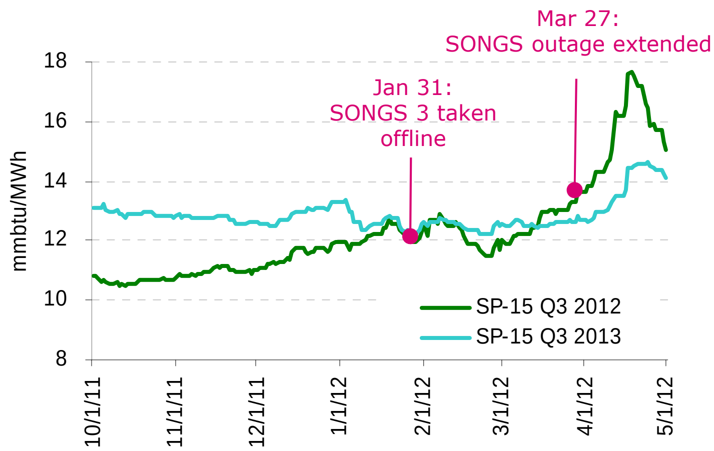
New York City Capacity Upside



Source: NRG estimates/broker quotes for summer ICAP capacity

- Asset retirements bringing NY market back into equilibrium
  - NYC summer prices up 98% since Oct 2011
  - ROS up 156% since Oct 2011

California Heat Rate Expansion



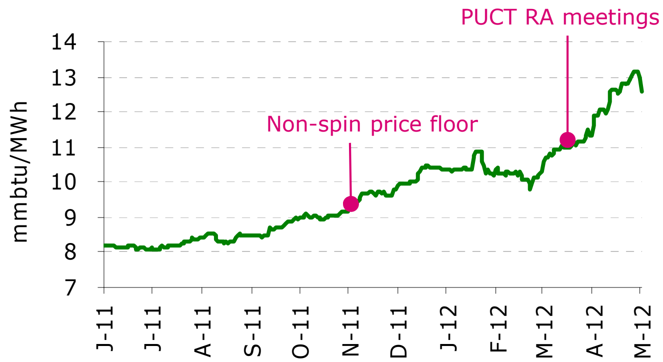
Source: NRG estimates. On-peak Q3 heat rates vs Henry Hub

- Higher summer heat rates in California
  - SONGS outage extended
  - CA Hydro levels below normal
  - AB32 implementation Jan 2013
- NRG has over 2,000 MW of merchant generation in Southern California:
  - ~1,000 MW located in San Diego county (critical replacement capacity for SONGS)

Strong fundamentals benefiting NRG portfolio in New York and California

ERCOT Market Continues to Show Positive Trends

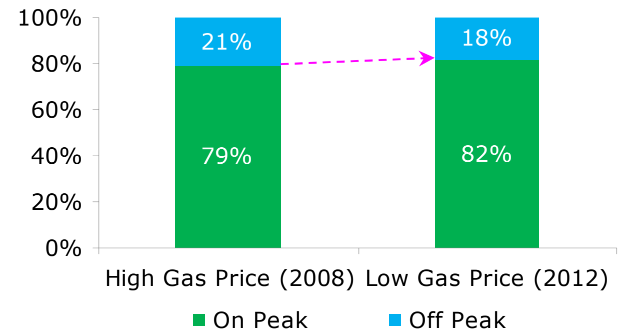
Forward Heat Rates Continue to Increase…



2012 Heat rate all hours (Houston Zone)

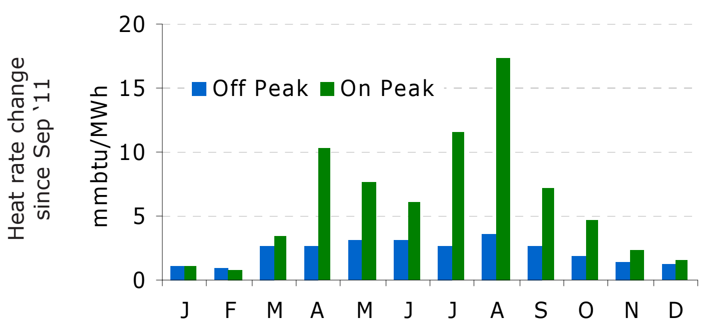
Source: NRG estimates. Note: Heat rates are with respect to Henry Hub gas and represent calendar 2012. For heat rate values marked past Jan 1, 2012, actual market clears are included to maintain cal strip. Through 5/1/2012

Baseload Gross Margin Continues to be Driven by On-Peak Hours



Source: NRG estimates based on a typical coal unit in ERCOT Houston burning PRB coal. 2008 based on actual MCPE and 2012 based on forward market as of Oct 2011. On peak hours include weekend peak

…Driven Particularly by On-Peak Summer Months



2012 Houston Zone Heat Rate

Source: NRG estimates. Prices as of 5/1/12, Jan-Apr actual MCPE's

Returning 1,100 MW from Mothballed Status

Greens Bayou 5

Greens Bayou 5
371 MW Feb 1st

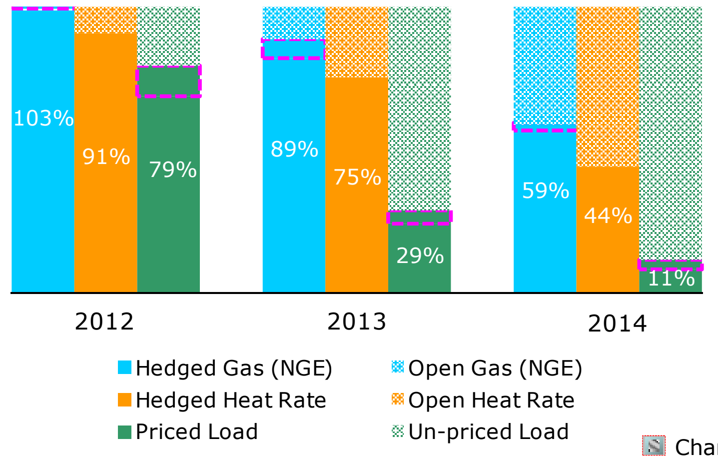
S R Bertron 1-2
292 MW on Feb 1st

S R Bertron 3-4
435 MW on June 1st

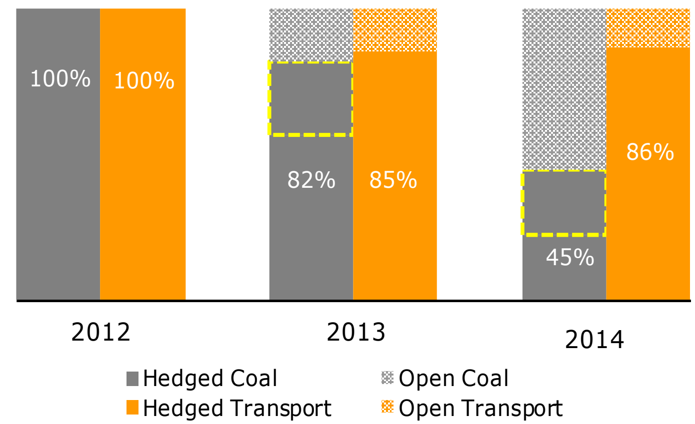
NRG well positioned to immediately capture heat rate expansion in ERCOT

Managing Commodity Price Risk

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

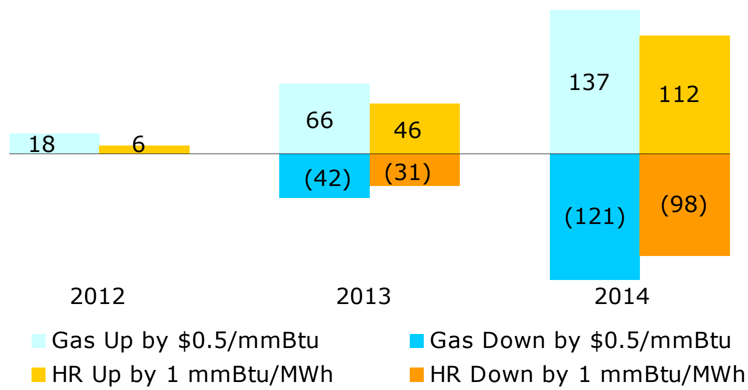


Coal and Transport Hedge Position(1)(4)

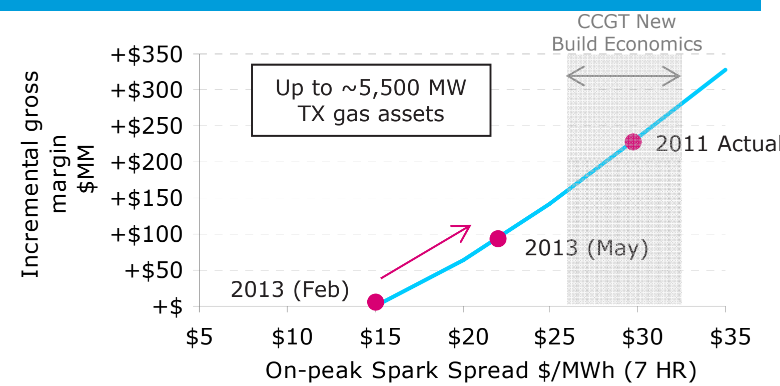


Change since prior quarter

Baseload Gas Price and Heat Rate Sensitivity(1)(3)(5)



ERCOT Non-Baseload Sensitivity(1)(6)



(1) Portfolio as of 04/17/2012 . 2012 represents May through December months; 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 $0.5/mmBtu gas price, 1 mmBtu/MWh heat rate move; (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) 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)

Operations: Priorities for the Year

- Maintain best in class operational performance and safety standards
- Flawless commercial execution for wholesale and retail
- Meet or exceed fornrg targets
- Deliver on conventional and solar construction projects on time and budget

Financial Results

Financial Summary

March 31, 2012	Three Months Ended
Wholesale	$188 MM
Retail	$112 MM
Consolidated adjusted EBITDA	$300 MM

- Maintaining EBITDA and Free Cash Flow guidance
- $300+ million improvement in liquidity since year-end
- Reporting segments realigned to match strategic focus:
  - Conventional Power Generation
    - STP unit 2 returned to service on April 24th
    - Investments made to ready our Texas gas fleet ahead of the summer months
    - West region benefited from higher generation at our Encina facility due to the SONGS outage
  - Retail
    - Mild weather contributed to over half of EBITDA variance vs. first quarter 2011
    - Customer count improvement of 87k, excluding the addition of 200k Energy Plus customers
  - Alternative Energy
    - Completed the sale of 49% of Agua Caliente to MidAmerican Energy at a premium
    - Agua Caliente ahead of schedule and contributing to results

Addressing The Key Questions

Why is EBITDA Lower by $155MM?

- Retail impacted by extraordinarily mild weather vs. extreme weather conditions in 2011
- Increased retail marketing to continue customer acquisition momentum
- Wholesale lower primarily due to higher planned and unplanned outages (including STP unit 2 which is now online) and costs related to summer preparedness
- Lower realized prices in Texas and Northeast regions
- Lower capacity prices in the Northeast

How Do We Maintain Guidance Range?

in $mm's

2011 EBITDA	**$ 1,820**		
Decrease in EBITDA in Q1 2012 YoY	(155)		
Impact of August 2011[1]	135		
Balance of year:			
Reduction due to Baseload operations	(100)		
Solar EBITDA change YoY	55		
Other new businesses	20		
Impact from Heat rate expansion	50	-	150
Other impacts[2]	0	-	75
NRG 2012 EBITDA Guidance	**$ 1,825**		**$ 2,000**

1. Midpoint of reduction in 2011 guidance following August 2011 events
2. Includes potential impact of FORNRG, improved NY capacity prices, West region heat rates and other year-over-year items

Remainder of 2012 expected to benefit from heat rate expansion in ERCOT, new businesses and significant increase in solar EBITDA

Maintaining 2012 Guidance

($ in millions)	**5/3/2012**
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: Texas gas fleet being readied ahead of the summer months, STP Unit 2 returns to service, solar assets contributing ahead of schedule
  - Retail: Benefits from a lower commodity price market as higher priced hedges roll off over the balance of year. Increase in customer count

Free Cash Flow – before growth investments

- Maintaining guidance range of $800 - $1,000 million
  - March YTD collateral outflows expected to return by end of year
  - Anticipated increase of working capital as the company proactively manages coal inventory levels to benefit from lower coal prices offset by other items

Balance of 2012 expected to deliver results in line with guidance ranges

EBITDA and Capitalization:
Consolidated

NRG Energy, Inc.
EBITDA Guidance: $1,825-2,000 MM
Total Debt:* $10,221 MM

*As of March 31, 2012

Retail
EBITDA: $625-700 MM

reliant
an NRG company

Green Mountain Energy

ENERGY PLUS

Wholesale
EBITDA: $1,200-1,300 MM

- Texas
- Northeast
- South Central
- West
- Alternative Energy
- Other

Consolidated view masks current mismatch of solar capitalization vs. 2012 EBITDA

EBITDA and Capitalization:
Clarified View

NRG Energy, Inc.

EBITDA Guidance $1,825-2,000 MM

Recourse Debt*	$ 7,939 MM
Non-Recourse Debt*	2,282 MM
Total Debt*	$10,221 MM

*As of March 31, 2012

Retail

EBITDA: $625-700 MM

Wholesale

EBITDA: $1,200-1,300 MM

Non-Recourse

EBITDA: $145-155 MM

NRG Solar
EBITDA: $65-70 MM
Debt: $1,553 MM

Other Non-Recourse projects
EBITDA: $80–85 MM
Debt: $729 MM

Separating capitalization and EBITDA of projects under construction clarifies enterprise value of core platforms

Committed Growth Investments

($ in millions)	2012	2013-2014
Conventional Investments, net	$101	$149
Solar Investments, net	324	240
Total Growth Investments	$425	$389

Change in Conventional Investments, net:

	2012	2013-2014
February 28, 2012	**$120**	**$84**
New Businesses[1]	(16)	51
Repowering Projects	(3)	14
May 3, 2012	**$101**	**$149**

Change in Solar Investments, net:

	2012	2013-2014
February 28, 2012	**$264**	**$221**
Agua Caliente	40	(5)
CVSR	-	30
Ivanpah	20	(6)
May 3, 2012	**$324**	**$240**

[1] Includes eVgo and Energy Technology Venture investments

Increased solar spend in 2012 will result in completion and delivery of EBITDA ahead of schedule

Improved Strength of Corporate Liquidity

$ in millions	March 31, 2012	Dec 31, 2011
Cash and Cash Equivalents	$1,014	$1,105
Restricted Cash	217	292
Total Cash	**$1,231**	**$1,397**
Funds Deposited by Counterparties	199	258
Total Cash and Funds Deposited	**$1,430**	**$1,655**
Term LC / Revolver Availability	**1,141**	**673**
Total Liquidity	**$2,571**	**$2,328**
Less: Collateral Funds Deposited	(199)	(258)
Total Current Liquidity	**$2,372**	**$2,070**

Liquidity Improvement

- Total liquidity improved $302 million during the first quarter:
  - Increase in revolver availability due primarily to the Agua Caliente sell-down and the new Repowering Holdings Facility
  - Current liquidity position continues to reflect full effect of our remaining equity commitments to Tier 1 solar projects

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Corporate liquidity further strengthened driven by Aqua Caliente sell-down and new Repowering Holdings facility

2012 Capital Allocation

- Reconfirming excess deployable cash of $700-900 million during 2012
  - Continuing to reserve several hundred million for debt repayment/return of shareholder capital

- Reaffirming intent to initiate an annual common stock dividend of $0.36/share commencing in the third quarter of 2012
  - ✓ RP capacity of ~$135 MM as of first quarter:
    - ❑ RP = 50% of net income, plus
      - – Issuance of stock/preferred shares, cash changes in equity capital
      - – Other items
  - ✓ Surplus sufficient to support anticipated dividend

Expected 2012 deployable cash unchanged with sufficient RP capacity to pay dividend

Finance: Priorities for the Year

- Allocation of deployable cash:
  - Execute delevering as consistent with Prudent Balance Sheet Management
  - Return capital to shareholders
  - Accretive investment

- Active liquidity management to support operations

- Build on successful Agua Caliente monetization
  - Additional sell-downs at a premium
  - Optimize tax attributes of solar projects
  - Non-core asset sales

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 NOW ✶

Appendix

Restricted Payments (RP) Capacity 101

Indenture (2017 Notes)[1]

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

RP Income Statement impact
50% of Net Income/Loss adjusted for:

- Gain or Loss on Asset Sales
- Equity compensation expense
- Exclude equity earnings but increase by distributions
- Exclude write-offs and impairments

Credit Agreement and Other Indentures

Based on Corporate EBITDA; Governed by increases in EBITDA

RP EBITDA impact
Corporate EBITDA less 1.4x of Corporate interest
Corporate EBITDA includes adjustments for:

- Depreciation, amortization, interest, taxes, write-offs, impairments and gain/loss on Asset Sales
- Non-recourse financed projects:
  - Excludes EBITDA
  - Add back distributions to Corporate
- Exclude equity earnings but increase by distributions

Common Adders and Deductions to all RP Baskets:

Adders:

+ 100% of issuance of stock in exchange for cash or FMV of assets
+ 100% of issuance of convertible preferred
+ 100% of proceeds from sale of Investments[2]/Restricted Investments[2]

Deductions:

– 100% of dividend payments
– 100% of stock repurchases
– 100% of dividend payments on new preferred

[1] Applicable to 7.375% Senior Notes due in 2017 only
[2] As defined in the respective Indenture and Credit Agreement

Capital Expenditures and Growth Investments

2012 YTD Results

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Northeast	$ 1	$ 9	$ -	$ -	$ 10
Texas	37	-	-	-	37
South Central	3		-	-	3
West	2	-	60	-	62
Other Conventional	2	-	11	-	13
Retail	4	-	-	-	4
Solar	-	-	-	837	837
Accrued CapEx	**$ 49**	**$ 9**	**$ 71**	**$ 837**	**$ 966**
Accrual impact	(1)	12	(29)	(309)	(327)
Total Cash CapEx	**$ 48**	**$ 21**	**$ 42**	**$ 528**	**$ 639**
Other Investments[1]	-	-	4	(79)	(75)
Project Funding, net of fees:[2]					
Solar	-	-	-	(415)	(415)
El Segundo Repowering	-	-	(39)	-	(39)
Indian River bonds	-	(9)	-	-	(9)
Total Capital Expenditures and Growth investments, net	**$ 48**	**$ 12**	**$ 7**	**$ 34**	**$ 101**

[1]Includes investments, cash grants, restricted cash and network upgrades

[2]Includes net debt proceeds and third party contributions

2012 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures					
Northeast	$ 32	$ 42	$ -	$ -	$ 74
Texas	143	4	-	-	147
South Central	35	7	-	-	42
West	3	-	308		311
Other Conventional	14	-	45	-	59
Retail	22	-	-	-	22
Solar	-	-	-	3,147	3,147
Alternative Energy & Corporate	10	-	73	-	83
Accrued CapEx	**$ 259**	**$ 53**	**$ 426**	**$ 3,147**	**$ 3,885**
Accrual impact	-	-	-		-
Total Cash CapEx	**$ 259**	**$ 53**	**$ 426**	**$ 3,147**	**$ 3,885**
Other Investments[3]	-	-	21	(187)	(166)
Project Funding, net of fees:[4]					-
Solar	-	-	-	(2,636)	(2,636)
El Segundo Repowering	-	-	(308)	-	(308)
Alternative Energy & Corporate	-	-	(38)	-	(38)
Indian River bonds	-	(41)	-	-	(41)
Total Capital Expenditures and Growth investments, net	**$ 259**	**$ 12**	**$ 101**	**$ 324**	**$ 696**

[3]Includes investments, cash grants, restricted cash and network upgrades

[4]Includes net debt proceeds and third party contributions

Q1 Generation & Operational Performance Metrics

(MWh in thousands)	2012	2011	Change	%	2012 EAF[1]	2012 NCF[2]	2011 EAF[1]	2011 NCF[2]
Texas	6,320	10,388	(4,068)	(39)	70%	29%	87%	45%
Northeast	900	2,032	(1,132)	(56)	91	5	89	12
South Central	4,263	3,997	266	7	97	47	95	45
West	371	127	244	192	93	10	84	5
Alternative	426	285	141	49				
Total	**12,280**	**16,829**	**(4,549)**	**(27)**	**83%**	**23%**	**89%**	**32%**
Texas Nuclear	1,270	2,579	(1,309)	(51)	50%	50%	100%	102%
Texas Coal	4,548	7,089	(2,541)	(36)	78	50	86	79
NE Coal	629	1,747	(1,118)	(64)	73	15	91	45
SC Coal	2,032	2,890	(858)	(30)	96	62	93	113
Baseload	**8,479**	**14,305**	**(5,826)**	**(41)**	**76%**	**46%**	**90%**	**81%**
Solar	72	12	60	500	n/a	n/a	n/a	n/a
Wind	353	273	80	29	n/a	41	n/a	32
Intermittent	**425**	**285**	**140**	**49**	**n/a**	**41%**	**n/a**	**32%**
Oil	8	27	(19)	-	95%	0%	99%	1%
Gas - Texas	502	720	(218)	(30)	69	5	84	7
Gas - NE	264	245	19	8	95	3	87	3
Gas - SC[3]	2,231	1,107	1,124	102	97	39	95	20
Gas - West	371	127	244	192	93	10	84	5
Intermediate / Peaking	**3,376**	**2,226**	**1,150**	**52**	**87%**	**11%**	**88%**	**7%**
Purchased Power	**-**	**13**	**(13)**	**(100)**				
Total	**12,280**	**16,829**	**(4,549)**	**(27)**				

[1]Equivalent Availability Factor

[2]Net Capacity Factor

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

Fuel Statistics

Domestic	1st Quarter 2012	1st Quarter 2011
Cost of Gas ($ / mmBTU)	$ 2.80	$ 4.43
Coal Consumed (mm Tons)	4.6	7.5
PRB Blend	83%	85%
Northeast	77%	78%
South Central	100%	100%
Texas	76%	80%
Coal Costs ($ / mmBTU)	$ 2.20	$ 2.16
Coal Costs ($ / Tons)	$ 35.55	$ 35.22

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Projects Under Construction

Construction Pipeline[1]

	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Solar MW	93[2]	132	198	419	449	570	667	767	772	772
CCGT MW	0	0	0	0	0	0	550	550	550	550

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

[2] Includes Blythe (21 MW), Avenal (23 MW), Roadrunner (20 MW), and first blocks of Agua Caliente (29 MW), all net NRG ownership share as of end of Q1 2012

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Forecast Non-Cash Contract Amortization Schedules: 2011-2014

Increase / (Decreases) Revenue

($M)	2011					2012				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps[1]	(33)	(27)	(3)	(35)	(98)	(23)	(25)	(11)	(28)	(87)
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	6	3	1	2	12	3	1	1	3	8
Fuel in-the-market contracts[3]	1	1	3	1	6	1	1	2	1	5
Emission Allowances (Nox and SO2)	13	14	15	12	54	8	9	9	9	35
Total Net Expenses	8	12	17	11	48	6	9	10	7	32

Reduce Cost

Increase Cost

Increase Cost

Increase / (Decreases) Revenue

($M)	2013					2014				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts/gas swaps[1]	(16)	(12)	(3)	(1)	(32)	0	0	0	0	0
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel out-of-market contracts[2]	1	1	0	0	2	0	0	0	0	0
Fuel in-the-market contracts[3]	1	1	3	1	6	2	1	3	1	7
Emissions allowances (Nox and SO2)	9	9	9	9	36	8	9	9	8	34
Total Net Expenses	9	9	12	10	40	10	10	12	9	41

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: YTD Q1 2012 Free Cash Flow Before Growth Investments

$ in millions		Mar 31, 2012		Mar 31, 2011		Variance
Adjusted EBITDA	**$**	**300**	**$**	**455**	**$**	**(155)**
Interest payments		(165)		(274)		109
Income tax		(4)		(1)		(3)
Collateral		(187)		176		(363)
Working capital/Other assets & liabilities		(20)		(140)		120
Cash flow from operations	**$**	**(76)**	**$**	**216**	**$**	**(292)**
Reclassifying of payments of financing element of acquired derivatives		(20)		(17)		(3)
Adjusted Cash flow from operations	**$**	**(96)**	**$**	**199**	**$**	**(295)**
Maintenance CapEx		(48)		(49)		1
Environmental CapEx, net		(12)		21		(33)
Preferred dividends		(2)		(2)		-
Free cash flow - before growth investments	**$**	**(158)**	**$**	**169**	**$**	**(327)**

Note: see Appendix slide 31 for a Capital Expenditure reconciliation

Reg. G: 2012 Guidance

$ in millions	5/3/2012 Guidance	2/28/2012 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	(605)	(650)
Income Tax	(50)	(50)
Collateral	(3)	-
Working capital/other	(80)	(50)
Cash flow from operations	**$1,050-$1,250**	**$1,050-$1,250**
Reclassifying of payments of financing element of derivatives	(20)	-
Adjusted Cash flow from operations	**$1,050-$1,250**	**$1,050-$1,250**
Maintenance CapEx	(240)-(260)	(240)-(260)
Environmental CapEx, net	(5)-(15)	-
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$800-$1,000**	**$800-$1,000**

Note: see Appendix slide 31 for a Capital Expenditure reconciliation

Reg. G

Appendix Table A-1: First quarter 2012 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	Northeast	South Central	West	Other Conventional	Alternative Energy	Corporate	Total
Net Income / (Loss)	$ 7	$ (74)	$ (43)	$ (30)	$ (14)	$ 8	$ (11)	$ (49)	$ (206)
Plus:									-
Net Income Attributable to Non-Controlling Interest	-	-	-	-	-	-	(1)	-	(1)
Income Tax	-	-	-	-	-	2	-	(122)	(120)
Interest Expense	1	-	4	5	-	4	6	145	165
Depreciation Expense	41	114	32	23	2	4	11	3	230
ARO Accretion Expense	-	1	-	-	1	-	1	-	3
Loss on Debt Extinguishment	-	-	-	-	-	-	-	-	-
Amortization of Contracts	34	8	-	(4)	-	-	-	-	38
EBITDA	$ 83	$ 49	$ (7)	$ (6)	$ (11)	$ 18	$ 6	$ (23)	$ 109
Transaction Fee on Asset sale	-	-	-	-	-	-	-	8	8
CDWR Settlement	-	-	-	-	20	-	-	-	20
MTM losses/gains	29	89	12	32	6	-	(5)	-	163
Adjusted EBITDA, excluding MtM	$ 112	$ 138	$ 5	$ 26	$ 15	$ 18	$ 1	$ (15)	$ 300

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Reg. G

Appendix Table A-2: First quarter 2011 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Retail	Texas	Northeast	South Central	West	Other Conventional	Alternative Energy	Corporate	Total
Net Income / (Loss)	$ 297	$ 27	$ (34)	$ 12	$ 13	$ 8	$ (18)	$ (565)	$ (260)
Plus:									
Income Tax	(3)	-	-	-	-	2	-	(104)	(105)
Interest Expense	1	(15)	16	11	-	4	4	152	173
Depreciation Expense	26	115	29	20	2	3	6	4	205
ARO Accretion Expense	-	1	-	-	1	-	-	-	2
Loss on Debt Extinguishment	-	-	-	-	-	-	-	28	28
Amortization of Contracts	48	14	-	(5)	-	-	-	-	57
EBITDA	$ 369	$ 142	$ 11	$ 38	$ 16	$ 17	$ (8)	$ (485)	$ 100
Asset Write offs and Impairments	-	-	-	-	-	-	-	481	481
MTM losses/gains	(209)	95	(3)	(12)	(4)	-	7	-	(126)
Adjusted EBITDA, excluding MtM	$ 160	$ 237	$ 8	$ 26	$ 12	$ 17	$ (1)	$ (4)	$ 455

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Appendix Table A-3: 2012 Full Year EBITDA from Non-Recourse projects reconciled to Income Before Taxes
The following table summarizes the comparative Income before taxes to EBITDA

$ in mm's	**Solar**	**Other Non-Recourse Projects**	**Total**
EBITDA*	68	83	151
Income before taxes	37	11	48

*Amounts are for mid-point of EBITDA range on Slide 22

Reg. G

- 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.