NRG Investor Call to Discuss Extreme August Weather Events in Texas and Impact on 2011 Financial Guidance

October 3, 2011

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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, and commercial operations. 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, and our ability to realize value through our commercial operations strategy.

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Agenda

- Overview – *D. Crane*
- Review of August Events and Impact to Portfolio – *M. Gutierrez*
- Revision to Guidance – *K. Andrews*
- Closing Remarks and Q&A – *D. Crane*

Extreme Summer Weather Impacts NRG 2011 Results

- An unprecedented August heat wave in Texas caused severe power price spikes which negatively impacted both NRG's wholesale and retail businesses

- NRG is revising 2011 Adjusted EBITDA guidance to a range of $1,775 to $1,850 MM, back towards the midpoint of our initial 2011 guidance, as the negative impacts more than offset the earnings upside through July 2011

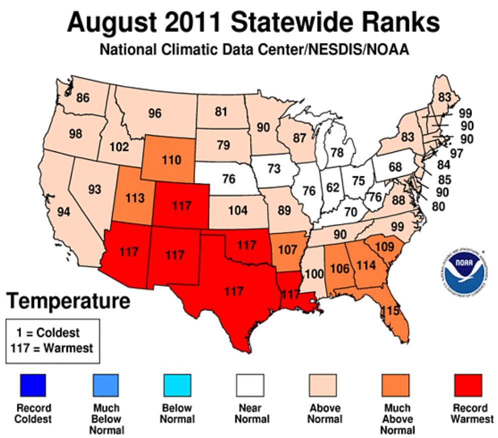
- NRG is implementing additional risk management measures to ensure that our Texas assets, hedges, and portfolio optimization practices mitigate, rather than magnify, such future extreme events

- Continued high growth in retail electric demand in Texas, year-on-year, is leading to tightening reserve margins and higher heat rates in the forward market and NRG is positioning its wholesale and retail businesses accordingly

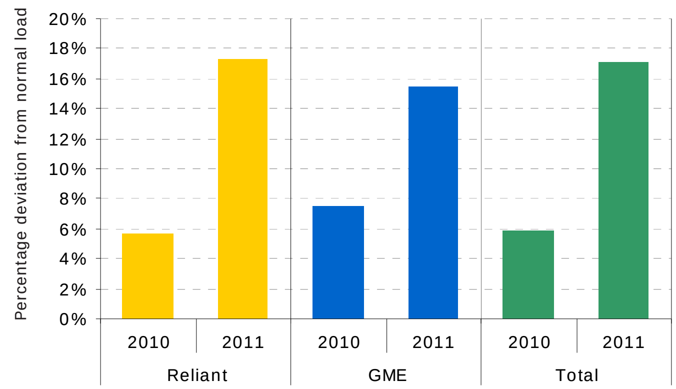
While these events impacted the current year, Texas fundamentals are increasingly robust; as such, our business outlook remains unaffected

Impact to Retail Portfolio

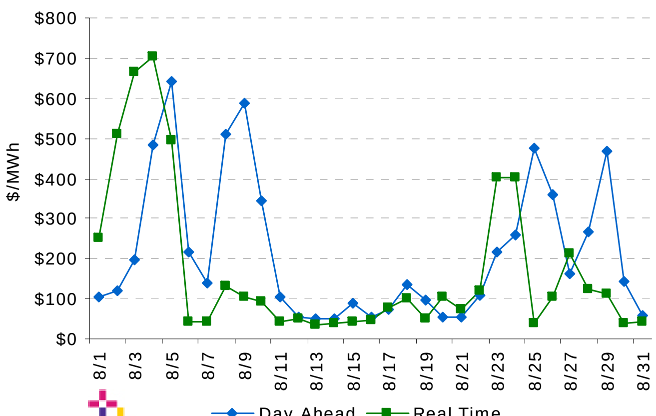
Record Texas Weather



Retail Demand (August)



Houston Zone (On Peak Daily Prices)



Source: NRG estimates

Retail Drivers

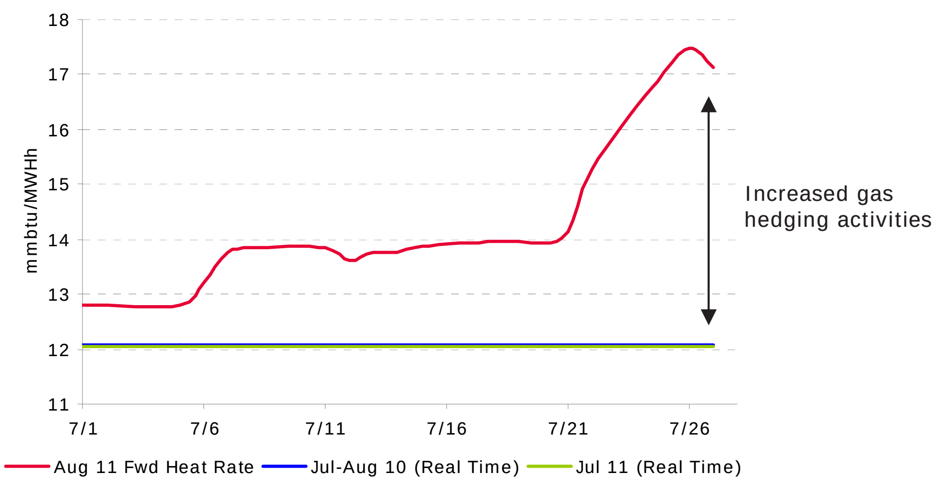
- Record weather in Texas
- Options purchased to cover some incremental load
- Extreme price volatility

August in Texas, a very difficult environment for Retail

Impact to Wholesale Portfolio

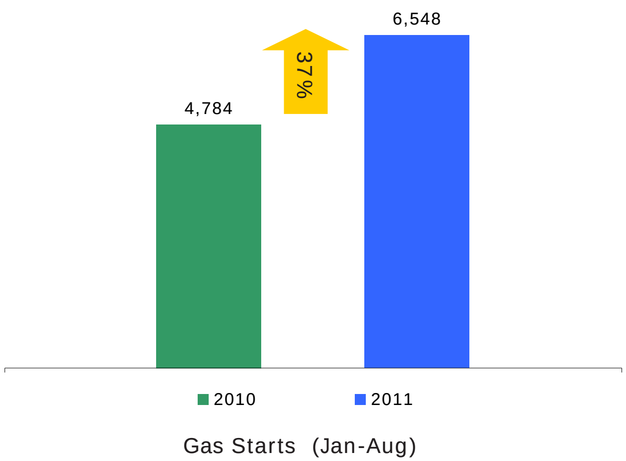
- August forward heat rates increased dramatically during July driving opportunity to optimize gas fleet
- A portion of gas fleet pointed to Retail to cover some load variability
- Optimization activities for remainder of the gas fleet left no margin for unplanned outages

Houston Zone (On-Peak Heat Rates)



Source: NRG estimates

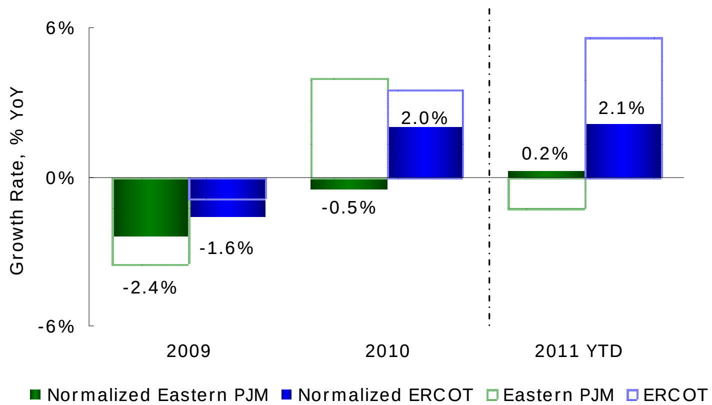
Increased cycling affected gas availability



Operational risk exacerbated by optimization activities

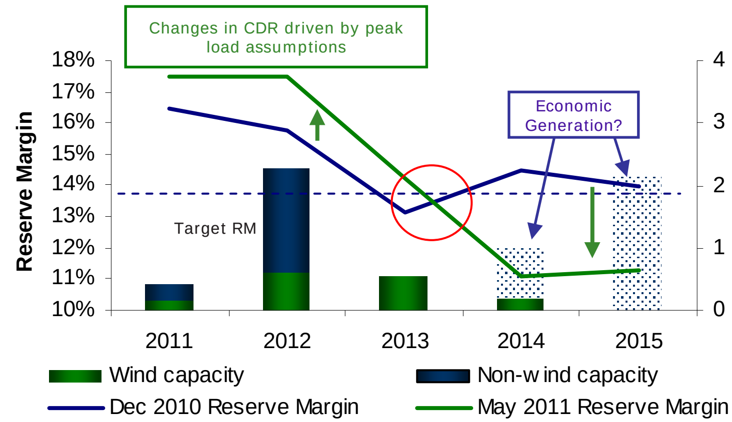
Texas Market – Looking forward

Continued robust demand



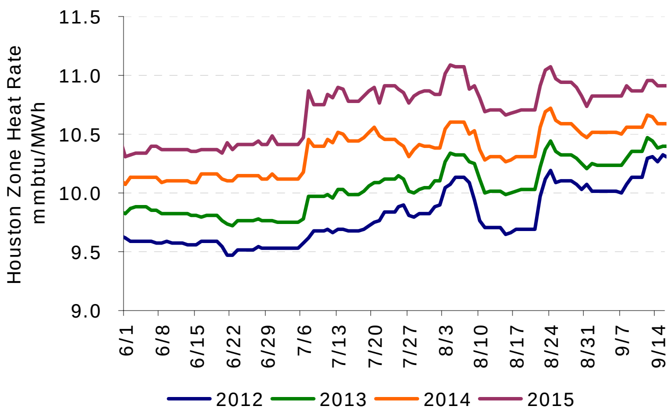
Source: NRG estimates, YTD through August

Reserve Margin tightening



Source: ERCOT Capacity Demand and Reserves Report (CDR), NRG estimates

Heat Rates continue to increase



Source: NRG estimates. On-peak Houston vs Henry Hub

Summary

- Texas fundamentals showing continued strength
- Reserve Margin projections increasingly tight
- NRG to position portfolio in anticipation of market dynamics

Risk management changes will ensure NRG benefits from market fundamentals

2011 Guidance Update

($ in millions)	10/3/2011 Guidance	8/4/2011 Guidance
Wholesale	$1,165-$1,205	$1,220-$1,260
Reliant Energy	$550-$575	$610-$660
Green Mountain	$60-$70	$70-$80
Consolidated adjusted EBITDA	$1,775-$1,850	$1,900-$2,000
Free cash flow – before growth investments	$875-$950	$1,000-$1,100

Free Cash Flow Yield – before Growth Investments

18% - 19%

Note: Cash Flow Yield based on common stock share price of $21.21 as of September 30, 2011

Free Cash Flow per Share – before Growth Investments

$3.71 - $3.94

Note: Calculated by adding back preferred dividends and dividing by the weighted average number of common diluted shares of 244 million for the quarter ended June 30, 2011

Financial performance remains solid

Summary

1. Texas market fundamentals (retail and wholesale) are, by far, the strongest in the nation
   - ✓ Record 2011 load drove record supply/demand tightness this summer with reserve margins at ~4%[1]
   - ✓ Potential for reserve margins to accelerate timeframe for fall below ERCOT targets, even without weather
   - ✓ Year-to-date, long-term heat rates up ~10%

2. Modifications to NRG's risk-management approach will position our portfolio to "lean long"
   - ✓ Use more options/insurance products, when appropriate, to hedge out load
   - ✓ Wholesale to keep as unhedged portion of gas generation; to be sold in real-time or day-ahead markets
   - ✓ Wholesale-retail business model gives us more tools to manage volatility going forward

3. Our portfolio of businesses continue to generate substantial free cash flow enabling us to pursue our business and capital allocation objectives
   - ✓ Reliant still on track to deliver >$550 MM in 2011 EBITDA and all retail >$600 MM in 2011 EBITDA
   - ✓ Company FCF (before Growth Investments) projected to be $875-950 million
   - ✓ Balanced capital allocation strategy remains on track

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[1]Source: ERCOT

Appendix:
Reg. G Schedules

Reg. G: 2011 Guidance

$ in millions	10/3/2011 Guidance	8/4/2011 Guidance
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Reliant Energy	550-575	610-660
Green Mountain	60-70	70-80
Consolidated adjusted EBITDA	**$1,775-$1,850**	**$1,900-$2,000**
Interest Payments	(810)	(774)
Income Tax	(50)	(50)
Collateral	218	166
NINA capital calls - post-deconsolidation	(19)	(19)
Working capital/other	41	53
Cash flow from operations	**$1,150 - $1,225**	**$1,275-$1,375**
Maintenance CapEx	(214)	(217)
Environmental CapEx, net	(55)	(49)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$875-$950**	**$1,000-$1,100**

Note: Subtotals and totals are rounded

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 debtholders 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.
- 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 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

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