NRG's Third Quarter 2011 Results Presentation

November 3, 2011

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Agenda

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

Key Highlights: Third Quarter 2011

Closed Strategic Transactions

- Financed and commenced construction of the 550 MW El Segundo Energy Center
- Achieved financial close and commenced construction on three utility-scale solar projects with DOE loan guarantees
- Announced and closed acquisition of Energy Plus Holdings, a uniquely positioned retailer with primary operations in the Northeast

2011 Capital Allocation Program Nearing Completion

- Completed $378 MM of share repurchases (17.5 million shares)
- On track to complete entire $430 MM buyback program before year end 2011

Initiating 2012 Adjusted EBITDA and Free Cash Flow Guidance with Uptick from 2011

- $1,825 - $2,000 MM adjusted EBITDA guidance range for 2012 based on normalized weather
- $800 - $1,000 MM free cash flow, before growth investments

Platform for Solid Growth from Conventional Base Business and Repowering Opportunities

Strong Texas Fundamentals to Drive Wholesale and Retail Outperformance

Wholesale

- ✓ 2012-2015 Houston peak heat rates up ~10% YTD[1] with expectation for further expansion due to strong demand and limited supply options
- ✓ Potential for ERCOT design changes more reflective of fundamentals
- ✓ CSAPR-driven retirements hit the market

Retail

- ✓ Strong customer capture and retention by Reliant and GME
- ✓ Strong load growth, even during periods of normalized weather
- ✓ Economic recovery drives solid C&I demand

Repowering Opportunities with PPA in Key Load Pockets Enhances Returns in Core Regions

Northeast

- ☑ GenConn: 400 MW (gross) peakers (contracted)
- ❑ Old Bridge: 660 MW in NJ (contracted)
- ❑ Astoria: 1020 MW CCGT in NYC

California

- ☑ El Segundo: 550 MW CCGT in Los Angeles (contracted)
- ❑ Encina Repowering in San Diego (~550 MW CCGT)

Texas

- ❑ Brownfield opportunities at Houston gas plants

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Deliver on adjusted EBITDA guidance range of $1,825-$2,000 MM while driving NRG growth from premium customer-focused energy services across both retail and wholesale

[1]Source: NRG Estimates; on-peak heat rates vs HH as of 9/30

Strategic Priorities for 2012

Near Term

- Flawless Execution of Core Strategy in Texas
- Flawless Execution of Utility-Scale (Solar and Conventional) Construction Program
- Refinancing of 2017 bonds to enable 2012 Capital Allocation Program

Longer Term

- Transformation of retail electricity business through Reliant, Green Mountain, and EPH by combining traditional REP business with sale of physical product (particularly smart products and residential solar)
- Expanded B2B business (particularly through distributed solar)
- Capture first mover advantage, at minimal cost, in natural gas/gasoline price disconnect

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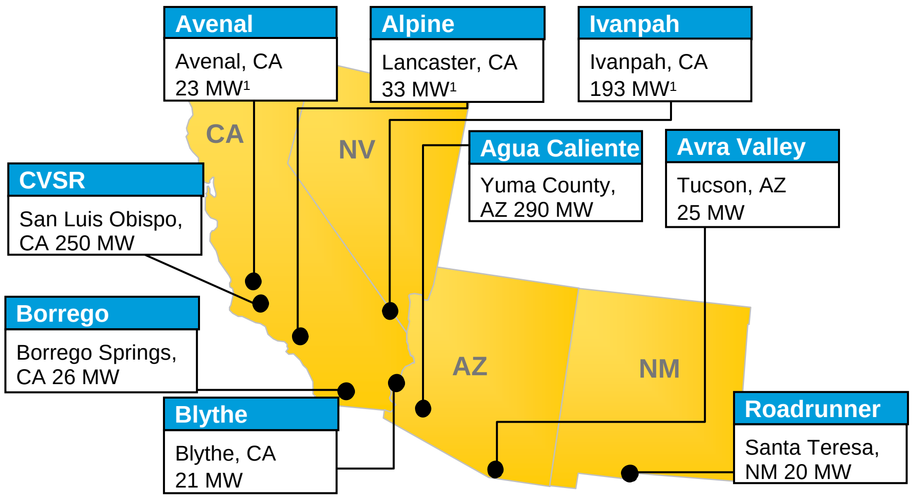
Utility-Scale Solar On Track



2011 Highlights

- Finalized ownership of three large DOE-backed solar projects
- $3.2 BN of non-recourse project financing secured ($3.0 BN under DOE guarantee)[1]
- All ~880 (net) MW fully permitted with approved 20 – 25 year PPA; ~730 MW now under construction; 64 MW operational[1]
- All PV with exception of Ivanpah; proven and diversified technology suppliers

Plant	Status	Financing Status	COD	PPA
Avenal	Operating	Closed, 9/2011 ($105 MM)[1]	Q3 2011	PG&E, 20 years
RoadRunner	Operating	Closed, 5/2011 ($73 MM)	Q3 2011	El Paso, 20 years
Blythe	Operating	Closed, 5/2010 ($36 MM)	Q4 2009	SCE, 20 years
Agua Caliente	Construction	Closed, 8/2011 ($967 MM)	2012-2014	PG&E, 25 years
CVSR	Construction	Closed, 9/2011 ($1.2 BN)	2012-2013	PG&E/SCE, 25 years
Ivanpah	Construction	Closed, 4/2011 ($0.8 BN)[1]	Q1-Q3 2013	PG&E, 20-25 years
Alpine	Development	In process, Q1 2012	Q3 2012	PG&E, 20 years
Avra Valley	Development	In process, Q1 2012	Q3 2012	TEP, 20 years
Borrego	Development	In process, Q1 2012	Q3 2012	SDG&E, 25 years

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Completed crucial project financing and operations milestones in third quarter to achieve major advances in utility-scale solar pipeline

[1]Financing and MW capacity net of third-party project ownership

Our First Mover Strategy in Solar

All utility-scale projects under construction by year-end

Development focus shifts primarily to distributed scale as panels and balance of system costs decline significantly

~$350 MM annual EBITDA from ~880 MW completed utility-scale projects

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

Utility

Distributed

Residential

Utility Scale Solar

- Closing financing for balance of utility scale projects, while commencing and continuing construction to bring all MW's online by 2014
  - Pursue sell-down of solar projects to optimize future tax benefits and monetize NRG initial investment
  - Position 2 GW advanced pipeline to compete for utility renewable RFP

Distributed Solar

- With Prologis and BofA partnership, NRG builds scale in distributed solar space just as market is expanding and solar costs declining, improving competitiveness without subsidies
  - Optimize DOE loan commitment of $1.4 billion for up to ~733 MW over four year period
  - Leverage business to business relationships through Retail's C&I customers

Residential Solar

- 2 million actual retail customers are a good sales channel start for residential solar

NRG's competitive advantage and diversified approach in both utility scale and distributed solar spaces positions us to capture early mover benefits

Operations and Commercial Review

Operations Highlights – Third Quarter 2011

Strong safety and plant operations performance

- Top decile performance with OSHA recordable rate of 0.75
- Baseload equivalent availability factor (EAF) of 95.5%

Commercial operations added significant hedges in 2012

- Baseload generation fully hedged in 2012
- Adjusted hedging program around Texas gas peaking assets

EPA released an update to the final Cross State Air Pollution Rule (CSAPR)

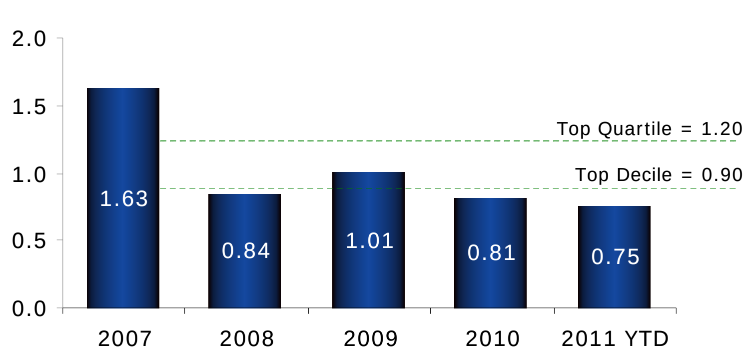
- Increased allocation provides flexibility for compliance

Development and growth projects remain on track

- ☑ Road Runner – achieved COD in August 2011, ahead of schedule and under budget
- Indian River – environmental retrofits on schedule with COD in January 2012
- El Segundo – commenced construction with COD in August 2013
- Ivanpah – construction on track with COD in 2013

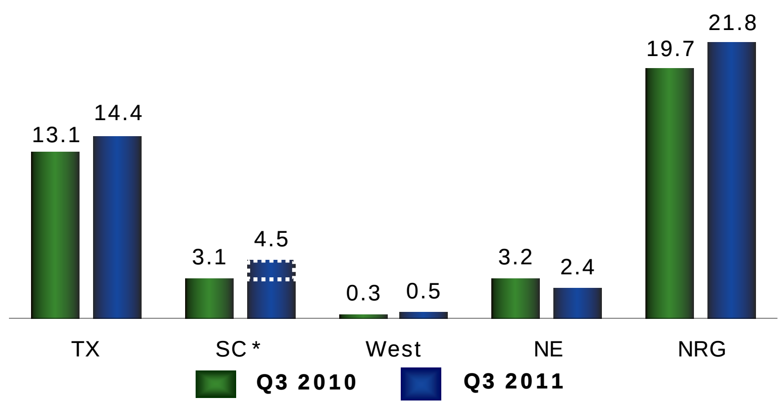
Plant Operations Update - Q3 2011

Safety – Top Decile Performance[1]



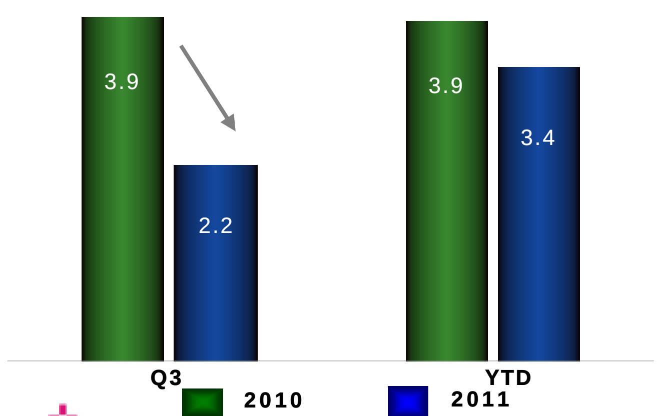
[1] OSHA Top Decile and Top Quartile Rates are Edison Electric Institute Industry Survey

Higher Net Fleet Production (TWh)

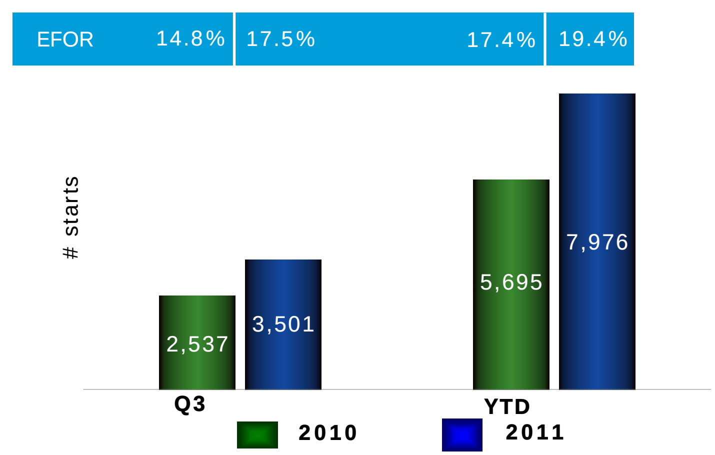


* Includes 1.4 TWh from Cottonwood

Improved Baseload EFOR[2]



Increased Gas / Oil Starts and EFOR[2]



[2] Equivalent Forced Outage Rate (EFOR) – The ratio of unplanned outage and derated hours or equivalent capacity versus total service hours

Strong baseload performance in a critical quarter

Reliant Operations Update - Q3 2011

Retail Key Drivers

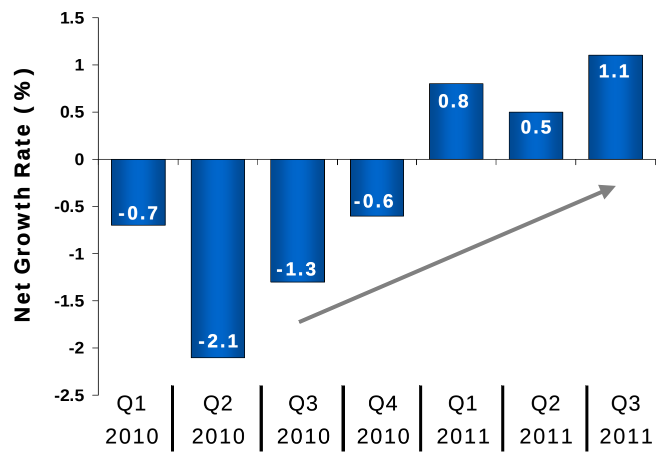
On track for upper end of original guidance in spite of August event:

- Continued customer growth - increased count by 34K year-to-date and expanded to over 2 TWh under contract outside Texas
- Innovative solutions expansion - over 400K enrollments in Smart Energy and almost 200K enrollments in Home Solutions
- Reduction in bad debt continues with improvements in economy and collection practices

Customer Count and Volumes

	Q3 2010	Q2 2011	Q3 2011
Electric Sales Volume (GWh)			
Mass	7,547	6,182	8,389
C&I	7,179	6,591	7,231
Total	14,726	12,773	15,620
Period End Customer Counts (000s of meters)			
Mass	1,468	1,477	1,493
C&I	62	61	63
Total	1,530	1,538	1,556

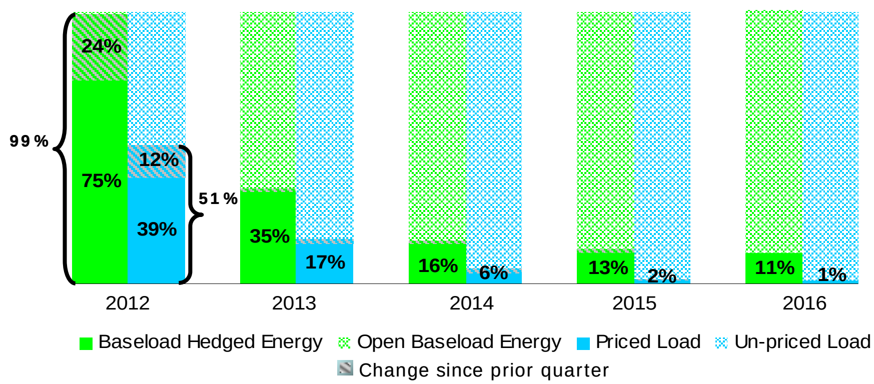
Mass Customer Growth



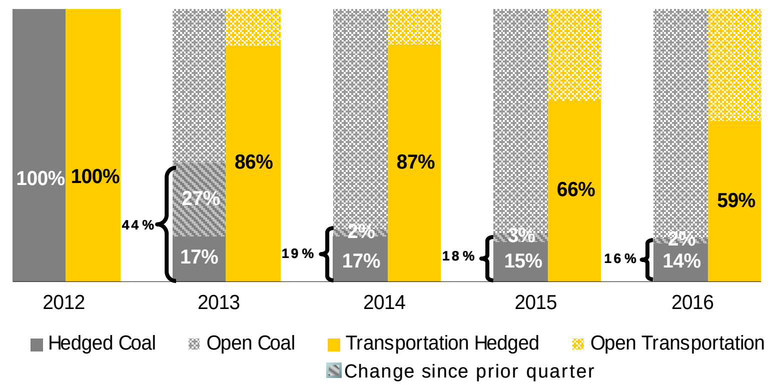
Continued customer count growth through innovative product offerings and solid customer satisfaction

Managing Commodity Price Risk

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

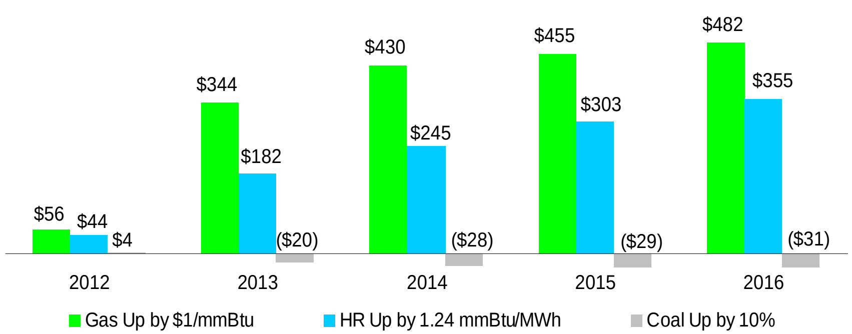


Coal and Transport Hedge Position(1)(5)



Baseload Gas Price, Coal and Heat Rate Sensitivity(1)(3)(4)

($ In millions)



Commercial Strategy

- ✓ Modified hedging strategy to leave a percentage of gas peaking generation open to ensure a long-bias position in the prompt market
- ✓ Open heat rate position benefits in the medium term from run-up in heat rates, particularly in Texas
- ✓ 2012 fully hedged with 24% of baseload hedges added

(1) Portfolio as of 10/19/2011; 2) Retail load includes Reliant, Green Mountain, and Energy Plus for Texas, PJM, and NYISO regions. Retail Priced Loads are 100% hedged; (3) Price sensitivity reflects gross margin change from $1/MMBtu gas price, 1.24 MMBtu/MWh heat rate move, and 10% increase in coal price; (4) 1.24 mmBtu/MWh move in heat rate is 'equally probable' to $1/MMBtu gas price change; (5) Coal position excludes existing coal inventory and planned inventory build up/draw down.

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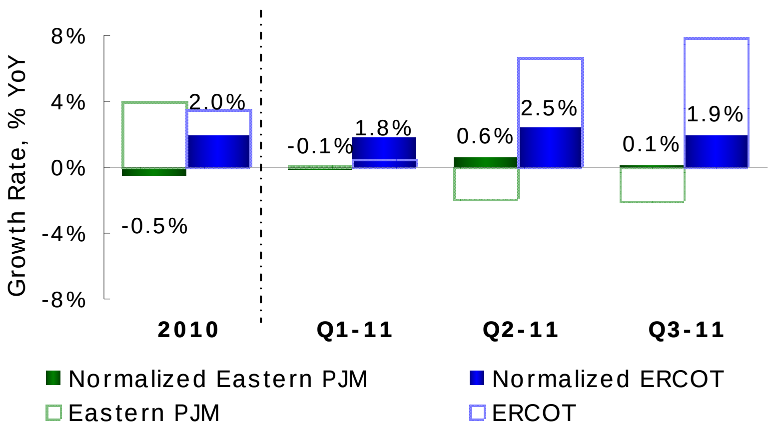
Current strategic hedging program maintains heat rate optionality around baseload and non-baseload portfolios

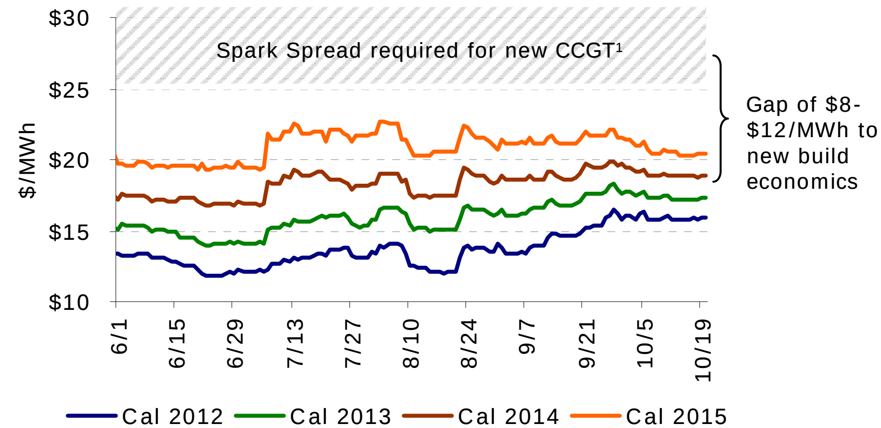
Market Update and Outlook

Continued Demand Growth in ERCOT



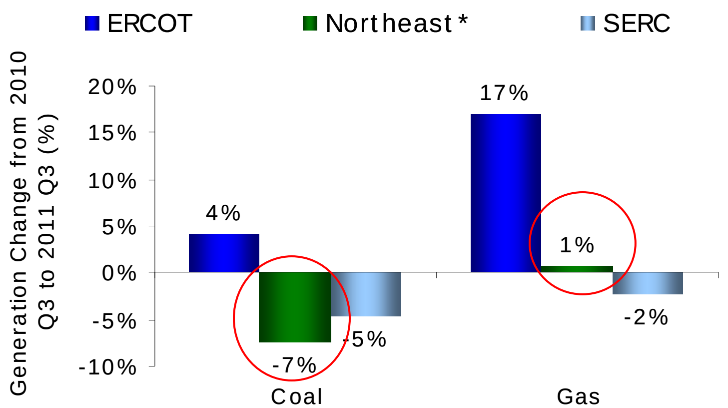
Note: % growth in energy (MWh) demand

ERCOT On-Peak Power Price Upside



[1] NRG estimates. Spark spread 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)

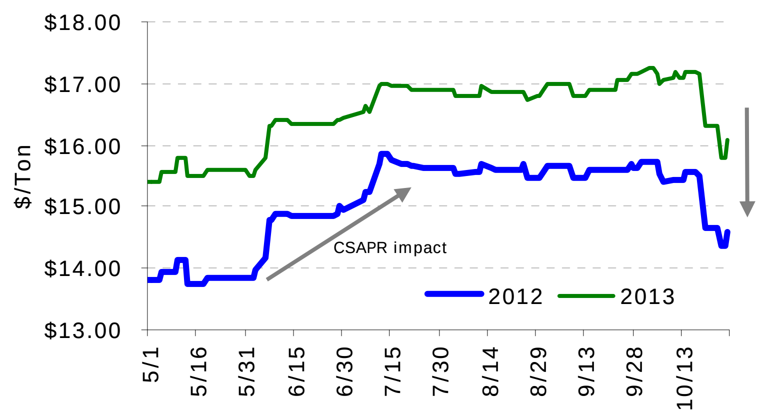
Coal-to-Gas Switching Back in the Northeast



Source: ERCOT D&E. PIRA. Data not adjusted for weather

* Northeast includes RFC, NYISO, ISO-NE

Coal Prices Back to pre-CSAPR Levels



Source: Evolution, NRG estimates. PRB 8,800

Market tightness and expansion of power prices enhances Texas portfolio value

DEPC Organization - Strong team and solid track record

DEPC

Repowering

Retrofit (AQCS)

Solar
Utility | DG

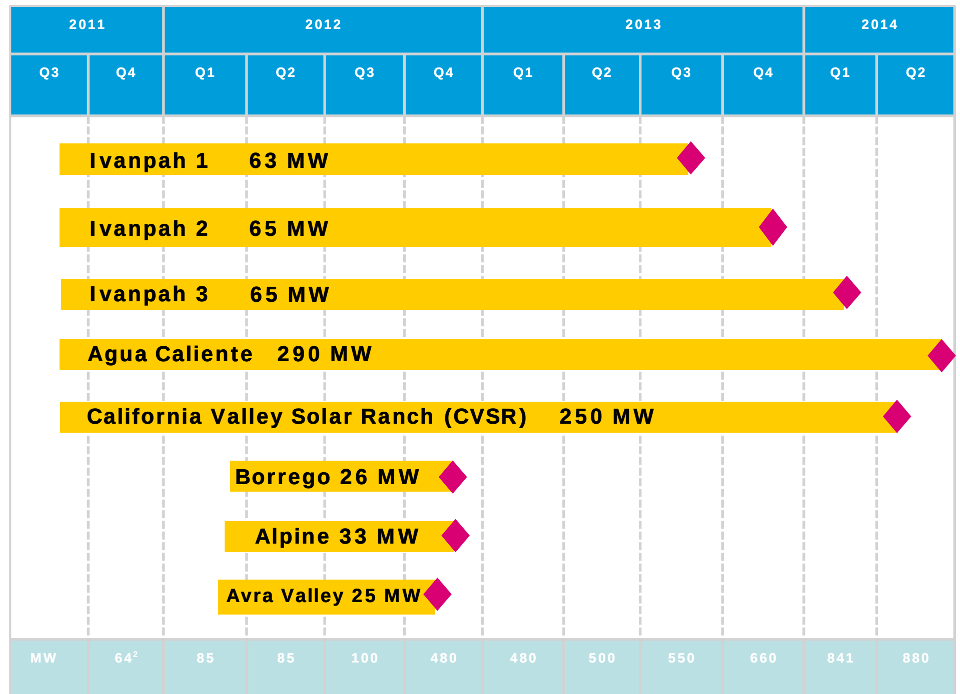
Flexibility in contracting strategies based on scope and schedule

- EPC Full wrap
- Multiple contracts
- Open Book
- Local Alliance

- DEPC organization provides strategic advantages:
  - Early control of engineering
  - Strategic procurement of services, materials and equipment
  - Aggressively managing contractors for cost and schedule control

~$1.4 Billion in Projects Completed

Solar Pipeline[1]



[1] Includes only NRG's share in solar projects

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

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Leveraging EPC experience to deliver on solar projects' timeline and budget

Financial Review

Financial Summary

September 30, 2011	Three Months Ended	Nine Months Ended
Wholesale	$323M	$968M
Reliant	$135M	$462M
Consolidated EBITDA	$458M	$1,430M

- 2011 Capital Allocation:
  - $430 million share repurchase program:
    - Year-to-date repurchases of $378 million, or 17.5 million shares
    - $52 million of additional repurchases to be completed by year-end
  - Debt paydown:
    - $577 million of corporate debt repaid
    - Refinanced $7.1 billion of debt
  - Acquisition of Energy Plus Holdings
  - Repowerings/partnerships:
    - Closed on Agua Caliente and CVSR solar projects
    - Roadrunner and Avenal solar projects achieved commercial operations
    - Financial close on $540 million credit agreement for our 550-megawatt El Segundo Energy Center project

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2011 Guidance Update

($ in millions)	11/3/2011	10/3/2011
Wholesale	$1,160-$1,185	$1,165-$1,205
Retail	$640- $665	$610-$645
Consolidated adjusted EBITDA	$1,800-$1,850	$1,775-$1,850
Free cash flow – before growth investments	$800-$850	$875-$950

Solid financial performance driven by both Retail and Wholesale

2011 Growth Investments

($ in millions)	11/3/2011	8/4/2011
Conventional Investments, net[1]	318	238
Solar Investments, net[2]	488	330
Total Growth Investments[3]	$806	$568

Conventional Investments Guidance August 4th	**$**	**238**
Acceleration of equity contribution for El Segundo project due to delay in financial close		63
Other Conventional investments (timing of spend)		17
Conventional Investments Guidance November 3rd	**$**	**318**

Solar Investments Guidance August 4th	**$**	**330**
Reflects acceleration of build out on Agua Caliente project		106
Acceleration of equity funding for CVSR project financing costs		52
Solar Investments Guidance November 3rd	**$**	**488**

[1] Includes eVgo and Energy Technology Venture investments

[2] Excludes $267 million originally planned for 2010

[3] Excludes investments in NINA, pre-consolidation of $7M

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Substantial progress toward value enhancing growth investments

Solid Liquidity

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

Projected Year-end Cash & Cash Equivalents 2011 "Sources and Uses"

Dec. 31, 2010 Cash & Cash Equivalents	**$**	**2,951**
Adjusted cash flow from operations[1]		1,100
Maintenance and Environmental CapEx, net		(269)
Conventional investments, net		(318)
Solar investments, net		(488)
2010 Solar CapEx[2]		(267)
Share Repurchases YTD		(378)
Share Repurchases remainder of Year		(52)
Investment in Energy Plus		(193)
Net debt payments		(644)
Payment of corporate debt issuance costs		(110)
Other investing and financing activities		(53)
Projected year-end 2011 Cash & Cash Equivalents	**$**	**1,279**

1) 2011 Adjusted cash flow from operations represents the midpoint of 2011 full year guidance of $1,075M-$1,125M

2) 2010 Solar CapEx reflects CapEx originally forecasted for 2010 but due to the change in law for eligibility of cash grants the decision was made to push expenditures into 2011

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Strong liquidity enables growth investments and capital flexibility

2012 Guidance

($ in millions)	**11/3/2011**
Wholesale	$1,200-$1,300
Retail	$625-$700
Consolidated adjusted EBITDA	$1,825-$2,000
Free cash flow – before growth investments	$800-$1,000

Wholesale Drivers

- Contribution from new solar assets
- Increase in Texas heat rates
- Higher overall hedged prices across the portfolio
- Lower capacity prices in the Northeast region offset by cost control measures

Retail Drivers

- Unique brand value propositions across three retail companies driving EBITDA growth
- Strong management capabilities to balance customer count and margin
- Scalable service platform and risk management capabilities allowing expansion into new markets, products and services

Free Cash Flow Yield – before Growth Investments

17% - 21%

Note: Calculated by adding back preferred dividends and dividing by the common shares outstanding (as of October 31, 2011) of 230 million and based on common stock share price of $21.00 as of November 2, 2011

Expected upswing in 2012 driven by Texas market improvements, new solar assets and strong retail platforms

Committed Growth Investments

($ in millions)	2012	2013-2014
Conventional Investments, net[1]	120	65
Solar Investments, net	705	315
Total Growth Investments	825	380

Conventional Investments Guidance

	2012	2013-2014
Repowering projects, net	55	15
New Businesses	65	50
Total	120	65

Solar Investments Guidance

	2012	2013-2014
Agua Caliente	294	240
CVSR	160	55
Ivanpah	128	(67)
Other Solar	123	87
Total	705	315

[1] Includes eVgo and Energy Technology Venture investments

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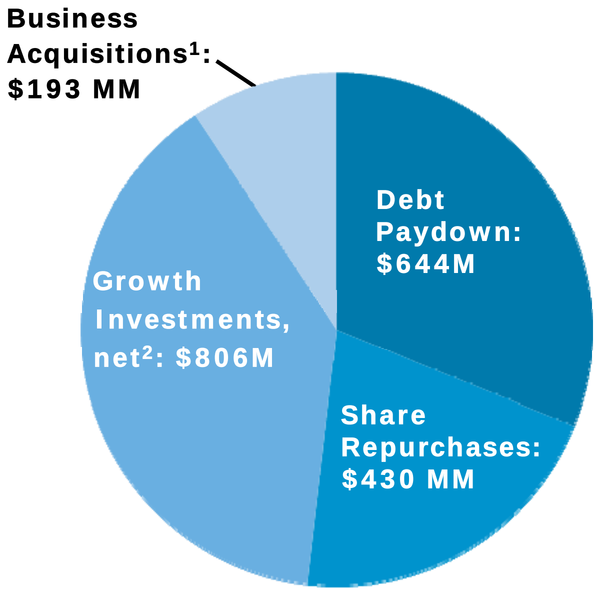
"Big 3" solar capital obligations decline significantly by 2013–14 as projects increasingly contribute to financial performance

Capital Allocation

2011E



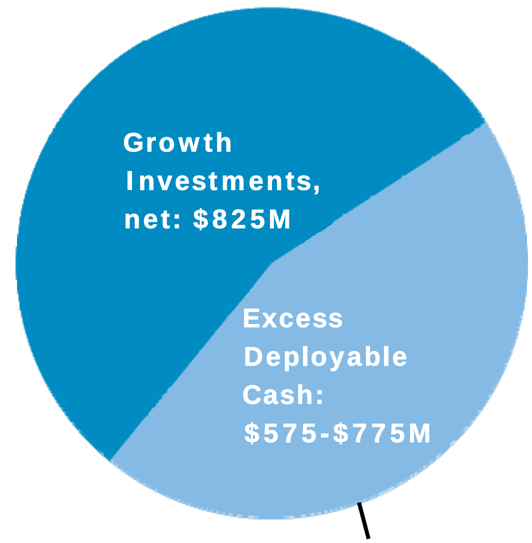
Excess Cash at Year-end 2011 of ~$600M[3]

+

2012 FCF, before Growth Guidance: $800-1,000M

$1.4-1.6B of Cash Available for 2012 Capital Allocation

2012E



Excess Deployable Cash for:

- **Share repurchases**
- **Growth initiatives / potential partial acceleration of 2013-14 committed growth obligations**
- **Debt paydown**

[1] Energy Plus

[2] Excludes $267M of solar CapEx originally planned for 2010

[3] Represents the year end projected cash balance of $1,279M less $700M of working capital requirements

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Post 2017 bonds refinancing, 2012 would represent the first year with the flexibility to deploy our substantial free cash flow in an optimal manner

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	Total
Capital Expenditures, excluding NINA:					
Northeast	$ 9	$ 122	$ -	$ -	$ 131
Texas	81	-	15	-	96
South Central	14	2	-	-	16
West	17	-	209	1,043	1,269
Reliant Energy	13	-	-	-	13
Other	16	-	7	-	23
Accrued CapEx	**$ 150**	**$ 124**	**$ 231**	**$ 1,043**	**$ 1,548**
Accrual impact	13	15	(2)	(239)	(213)
Total Cash CapEx	**$ 163**	**$ 139**	**$ 229**	**$ 804**	**$ 1,335**
GenConn Equity Investment, net	-	-	63	-	63
Energy Technology Ventures and other growth	-	-	29	-	29
Solar investments and fees[1]	-	-	-	524	524
Project Funding, net of fees:					
Solar	-	-	-	(777)	(777)
Indian River bonds	-	(116)	-	-	(116)
Total Capital Expenditures and Growth investments, net	**$ 163**	**$ 23**	**$ 321**	**$ 551**	**$ 1,058**

[1]Solar Investments and fees includes the initial investments in the Agua Caliente and Ivanpah projects; $359 million of project reserves that are placed in restricted cash on the balance sheet; and other project costs

2011 Guidance

$ in millions	Maintenance	Environmental	Growth investments, net: Conventional investments, net	Growth investments, net: Solar investments, net	Total
Capital Expenditures, excluding NINA:					
Northeast	$ 16	$ 176	$ -	$ -	$ 192
Texas	94	-	24	-	118
South Central	37	14	-	-	51
West	20	-	302	1,905	2,227
Reliant Energy	18	-	-	-	18
Electric Vehicles	-	-	2	-	2
IDC/Other	29	-	15	-	44
Accrued CapEx	**$ 214**	**$ 190**	**$ 343**	**$ 1,905**	**$ 2,652**
Accrual impact	-	-	-	-	-
Total Cash CapEx	**$ 214**	**$ 190**	**$ 343**	**$ 1,905**	**$ 2,652**
GenConn Equity Investment, net	-	-	63	-	63
Energy Technology Ventures and other growth	-	-	70	-	70
Solar investments and fees[2]	-	-	-	361	361
2010 Solar CapEx	-	-	-	(267)	(267)
Project Funding, net of fees:					
El Segundo Repowering	-	-	(158)	-	(158)
Solar	-	-	-	(1,511)	(1,511)
Indian River bonds	-	(135)	-	-	(135)
Total Capital Expenditures and Growth investments, net	**$ 214**	**$ 55**	**$ 318**	**$ 488**	**$ 1,075**

[2]Solar Investments and fees includes the initial investment in the Agua Caliente and Ivanpah projects; additional initial investments in other projects forecasted for the remainder of the year; $174 million of project reserves that are placed in restricted cash on the balance sheet; and other project costs

Q3 2011 Generation & Operational Performance Metrics

(MWh in thousands)	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas	14,656	13,646	1,010	7	90%	55%	93%	54%
Northeast	3,191	3,776	(585)	(15)	94	16	93	22
South Central	5,749	3,458	2,291	66	93	49	97	48
West	158	100	58	58	97	9	98	6
Total	**23,754**	**20,980**	**2,774**	**13**	**92%**	**40%**	**94%**	**39%**

(MWh in thousands)	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas Nuclear	2,534	2,536	(2)	(0)	99%	98%	99%	98%
Texas Coal	8,530	8,104	426	5	98	93	96	88
NE Coal	1,828	2,561	(733)	(29)	86	49	93	66
SC Coal	3,015	2,976	39	1	95	92	95	91
Baseload	**15,907**	**16,177**	**(270)**	**(2)**	**95%**	**85%**	**96%**	**86%**
Solar	24	13	11	85	n/a	n/a	n/a	n/a
Wind	228	222	6	3	n/a	29	n/a	27
Intermittent	**252**	**235**	**17**	**7**	**n/a**	**29%**	**n/a**	**27%**
Oil	28	70	(42)	(60)	97%	2%	97%	4%
Gas - Texas	2,925	2,133	792	37	83	24	89	18
Gas - NE	755	812	(57)	(7)	95	8	92	9
Gas - SC[3]	1,473	72	1,401	1,946	92	25	99	2
Gas - West	134	87	47	54	97	9	98	6
Intermediate / Peaking	**5,315**	**3,174**	**2,141**	**67**	**91%**	**16%**	**93%**	**11%**
Purchased Power	**2,280**	**1,394**	**886**	**64**				
Total	**23,754**	**20,980**	**2,774**	**13**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

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

YTD 2011 Generation & Operational Performance Metrics

(MWh in thousands)	2011	2010	Change	%	2011 EAF[1]	2011 NCF[2]	2010 EAF[1]	2010 NCF[2]
Texas	38,919	36,489	2,430	7	88%	48%	91%	48%
Northeast	8,127	8,145	(18)	(0)	89	12	91	15
South Central	13,223	9,857	3,366	34	91	42	90	43
West	241	197	44	22	86	5	87	5
Total	**60,510**	**54,688**	**5,822**	**11**	**89%**	**33%**	**91%**	**33%**
Texas Nuclear	7,164	7,004	160	2	93%	91%	91%	91%
Texas Coal	23,664	22,838	826	4	93	84	92	84
NE Coal	5,044	6,183	(1,139)	(18)	87	42	91	51
SC Coal	8,443	7,941	502	6	94	84	85	82
Baseload	**44,315**	**43,966**	**349**	**1**	**92%**	**77%**	**91%**	**78%**
Solar	52	41	11	27	n/a	n/a	n/a	n/a
Wind	862	660	202	31	n/a	35	n/a	27
Intermittent	**914**	**701**	**213**	**30**	**n/a**	**35%**	**n/a**	**27%**
Oil	68	96	(28)	(29)	91%	1%	95%	2%
Gas - Texas	5,520	4,363	1,157	27	83	12	90	12
Gas - NE	1,410	1,241	169	14	89	4	90	4
Gas - SC[3]	3,704	115	3,589	3,121	90	19	95	1
Gas - West	189	156	33	21	86	5	87	5
Intermediate/Peaking	**10,891**	**5,971**	**4,920**	**82**	**87%**	**9%**	**91%**	**7%**
Purchased Power	**4,390**	**4,050**	**340**	**8**				
Total	**60,510**	**54,688**	**5,822**	**11**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

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

Fuel Statistics

Domestic	3rd Quarter 2011	3rd Quarter 2010	Year to Date 2011	Year to Date 2010
Cost of Gas ($/mmBTU)	$ 4.36	$ 4.55	$ 4.41	$ 4.76
Coal Consumed (mm Tons)	8.6	8.7	23.8	23.3
PRB Blend	82%	80%	83%	82%
Northeast	77%	74%	75%	71%
South Central	100%	100%	100%	100%
Texas	77%	75%	79%	79%
Coal Costs ($/mmBTU)	$ 2.29	$ 2.17	$ 2.22	$ 2.08
Coal Costs ($/Tons)	$ 37.26	$ 35.57	$ 36.14	$ 34.11

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Simplifying the Covenant Package

Indentures (2017 Notes)

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

Adders to RP:
+ Issuance of stock
+ Issuance of convertible preferred

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

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

RP Growth Parameter
- 50% of Net Income

Indentures (2018, 2019, 2020, and 2021 Notes)

Based on EBITDA and currently drives RP capacity limitations; Governed by increases in EBITDA

Adders to RP:
+ Issuance of stock
+ Issuance of convertible preferred

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

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

RP Growth Parameter
- EBITDA less 1.4x interest expense

Credit Agreement

Matches the 2018, 2019, 2020, and 2021 Note Indentures

Adders to RP:
+ Issuance of stock
+ Issuance of convertible preferred

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

RP Growth Parameter
- EBITDA less 1.4x interest expense

Covenant Package:
- No Investment Basket
- No Capex limitations
- No Excess Cash Flow sweep
- Retain maintenance covenants only – Debt/EBITDA and EBITDA/Interest

[1] Cash flow defined as: cash from operations, less maintenance and environmental CapEx, less net investment in growth CapEx, less principal payments

Capacity Revenue Sources: Generation Asset Overview

In addition to our baseload hedging program, NRG revenues and free cash flows benefit from capacity sources originating from either market clearing capacity prices, 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 September 30, 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 56% of cooperative contract load, while the remaining three expire in 2014 and comprise 44% 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	Expires 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
Blythe	SP-15	20	PPA[7]	Expires 12/31/2029
Thermal:				
Dover	PJM - East	105	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 reached commercial operation on December 18, 2009 and sells all its 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 contact with the Connecticut Light and Power Company under which FCM and LFRM revenues are netted against amounts received

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	290	PG&E (A3 / BBB+)	25 years	PV (First Solar)	Closed - $967 MM DOE loan guarantee (8/2011)	Under 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)	Under construction (2012-13)
Ivanpah	Ivanpah, CA	193	PG&E/ SCE (A3 / BBB+)	20 – 25 years	CSP (BrightSource)[3]	Closed - $0.8 BN DOE loan guarantee (4/2011)[2]	Under construction (2013)
Alpine	Lancaster, CA	33	PG&E (A3 / BBB+)	20 years	PV (First Solar)[3]	Commercial Bank Debt (Q1/2012)	Development (Q3 2012)
Borrego	Borrego Springs, CA	26	SDG&E (A2 / A)	25 years	PV (TBD)	Commercial Bank Debt (Q1/2012)	Development (Q3 2012)
Avra Valley	Pima County, AZ	25	TEP (Baa3 / BB+)	20 years	PV (TBD)	Commercial Bank Debt (Q1/2012)	Development (Q3 2012)
Avenal	Kings County, CA	23	PG&E (A3 / BBB+)	20 years	PV (Sharp)[3]	Closed - $105 MM project financing (9/2010)[2]	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		**881 MW**					

Notes:
1. Net after station service and losses
2. Total financing after third-party project ownership
3. Equity partners are BrightSource and Google on Ivanpah and a strategic partner on Alpine and Avenal

Forecast Non-Cash Contract Amortization Schedules: 2010-2013

Increase / (Decreases) Revenue

($M)	2010					2011				
Revenues	**Q1A**	**Q2A**	**Q3A**	**Q4A**	**Year**	**Q1A**	**Q2A**	**Q3A**	**Q4E**	**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**	**Q4E**	**Year**
Fuel out-of-market contracts[2]	13	11	12	9	45	6	3	1	3	13
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	14	56
Total Net Expenses	0	5	3	7	15	8	12	17	12	49

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 2010 10K

Appendix:
Reg. G Schedules

Reg. G: YTD 2011 Free Cash Flow

$ in millions		Sep 30, 2011		Sep 30, 2010		Variance
Adjusted EBITDA, excl. MtM	**$**	**1,430**	**$**	**2,071**	**$**	**(641)**
Interest payments		(629)		(555)		(74)
Income tax		(29)		(15)		(14)
Collateral		6		(116)		122
NINA capital calls - post deconsolidation		(13)		-		(13)
Working capital/Other assets & liabilities		(97)		(244)		147
Cash flow from operations	**$**	**668**	**$**	**1,141**	**$**	**(473)**
Reclassifying of receipts (payments) of financing element of acquired derivatives		(61)		58		(119)
Adjusted Cash flow from operations	**$**	**607**	**$**	**1,199**	**$**	**(592)**
Maintenance CapEx		(163)		(119)		(44)
Environmental CapEx, net		(23)		(126)		103
Preferred dividends		(7)		(7)		-
Free cash flow - before growth investments	**$**	**414**	**$**	**947**	**$**	**(533)**

Note: see Appendix slide 24 for a Capital Expenditure reconciliation

Reg. G: 2011 Guidance

$ in millions	11/3/2011 Guidance	10/3/2011 Guidance
Wholesale	$1,160-$1,185	$1,165-$1,205
Reliant Energy	580-595	550-575
Green Mountain	60-70	60-70
Consolidated adjusted EBITDA	**$1,800-$1,850**	**$1,775-$1,850**
Interest Payments	(800)	(810)
Income Tax	(33)	(50)
Collateral	121	218
NINA capital calls - post-deconsolidation	(19)	(19)
Working capital/other	67	87
Cash flow from operations	**$1,150-$1,200**	**$1,195-$1,270**
Reclassifying of receipts (payments) of financing element of acquired derivatives	(61)	(46)
Adjusted cash flow from operations	**$1,075-$1,125**	**$1,150-$1,225**
Maintenance CapEx	(214)	(214)
Environmental CapEx, net	(55)	(55)
Preferred Dividends	(9)	(9)
Free cash flow - before growth investments	**$800-$850**	**$875-$950**

Note: see Appendix slide 24 for a Capital Expenditure reconciliation

Reg. G: 2012 Guidance

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

Reg. G

Appendix Table A-1: Third 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)	$ 65	$ (56)	$ 10	$ 23	$ 24	$ 6	$ 3	$ (130)	$ (55)
Plus:									
Income Tax	-	-	-	-	-	2	-	(82)	(80)
Interest Expense	1	3	11	11	3	2	2	131	164
Loss on Debt Extinguishment	-	-	-	-	-	-	-	32	32
Depreciation and Amortization Expense	24	124	33	23	3	-	4	27	238
ARO Accretion Expense	-	1	-	-	-	-	-	-	1
Amortization of Contracts	19	15	-	(6)	-	-	-	5	33
EBITDA	$ 109	$ 87	$ 54	$ 51	$ 30	$ 10	$ 9	$ (17)	$ 333
Impairment and write-off of investment, intangibles and fixed assets	-	168	-	-	-	-	-	3	171
MTM losses/(gains)	26	(72)	(7)	(7)	5	-	-	9	(46)
Adjusted EBITDA, excluding MtM	$ 135	$ 183	$ 47	$ 44	$ 35	$ 10	$ 9	$ (5)	$ 458

Reg. G

Appendix Table A-2: Third 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)	$ (20)	$ 439	$ 23	$ 8	$ 20	$ 7	$ 3	$ (257)	$ 223
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	3	-	86	89
Interest Expense	1	(19)	14	11	1	2	3	156	169
Depreciation and Amortization Expense	32	124	29	17	2	-	3	3	210
ARO Accretion Expense	-	-	1	-	1	-	-	-	2
Amortization of Contracts	23	10	-	(6)	-	-	-	-	27
EBITDA	36	554	67	30	24	12	9	(12)	720
MTM losses/gains	173	(166)	38	9	-	-	-	3	57
Adjusted EBITDA, excluding MtM	209	388	105	39	24	12	9	(9)	777

Reg. G

Appendix Table A-3: YTD 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)	368	154	(3)	49	49	20	6	(337)	306
Plus:									
Income Tax	-	-	-	-	-	6	-	(821)	(815)
Interest Expense	3	(7)	38	32	5	5	7	421	504
Loss on Debt Extinguishment	-	-	-	-	-	-	-	175	175
Depreciation and Amortization Expense	72	368	89	65	9		11	51	665
ARO Accretion Expense	-	2	1	-	2	-	-	-	5
Amortization of Contracts	94	43	-	(16)	-	-	1	23	145
EBITDA	$ 537	$ 560	$ 125	$ 130	$ 65	$ 31	$ 25	$ (488)	$ 985
Impairment and write-off of investment, intangibles and fixed assets	-	168	-	-	-	-	-	495	663
MTM losses/(gains)	(75)	(96)	(21)	(21)	(2)	-	-	(3)	(218)
Adjusted EBITDA, excluding MtM	$ 462	$ 632	$ 104	$ 109	$ 63	$ 31	$ 25	$ 4	$ 1,430

Reg. G

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

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income / (Loss)	$ 69	$ 971	$ 73	$ 8	$ 34	$ 36	$ 5	$ (705)	$ 491
Plus:									
Net Gain/(Loss) Attributable to Non-Controlling Interest	-	1	-	-	-	-	-	-	1
Income Tax	-	-	-	-	-	15	-	256	271
Interest Expense	4	(47)	41	34	2	5	5	425	469
Depreciation and Amortization Expense	91	365	92	49	8	-	8	7	620
ARO Accretion Expense	-	2	(3)	-	2	-	-	-	1
Amortization of Contracts	132	29	-	(16)	-	-	-	-	145
EBITDA	296	1,321	203	75	46	56	18	(17)	1,998
MTM losses/gains	298	(317)	78	10	(1)	-	2	3	73
Adjusted EBITDA, excluding MtM	594	1,004	281	85	45	56	20	(14)	2,071

Reg. G

Appendix Table A-5: Solar Portfolio Adjusted EBITDA Reconciliation to Income Before Taxes
The following table summarizes the comparative Income before taxes to adjusted EBITDA

$ in millions	**2015**
EBITDA:	
Solar EBITDA	354
Pre-Tax Income:	
Solar Pre Tax income	49

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 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.