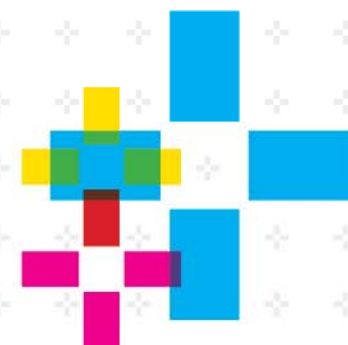




NRG Energy

Mauricio Gutierrez
EVP and Chief Operating Officer



2012 Power and Gas Leaders Conference
Bank of America Merrill Lynch
September 20, 2012



Safe Harbor

Forward Looking Statements

In addition to historical information, the information presented in this communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks and uncertainties and can typically be identified by terminology such as “may,” “will,” “should,” “could,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “expect,” “intend,” “seek,” “plan,” “think,” “anticipate,” “estimate,” “predict,” “target,” “potential” or “continue” or the negative of these terms or other comparable terminology. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the proposed transaction between NRG and GenOn, each party's and the combined company's future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, each party's views of economic and market conditions, and the expected timing of the completion of the proposed transaction.

Forward-looking statements are not a guarantee of future performance and actual events or results may differ materially from any forward-looking statement as a result of various risks and uncertainties, including, but not limited to, those relating to: the ability to satisfy the conditions to the proposed transaction between NRG and GenOn, the ability to successfully complete the proposed transaction (including any financing arrangements in connection therewith) in accordance with its terms and in accordance with the expected schedule, the ability to obtain stockholder, antitrust, regulatory or other approvals for the proposed transaction, or an inability to obtain them on the terms proposed or on the anticipated schedule, diversion of management attention on transaction-related issues, impact of the transaction on relationships with customers, suppliers and employees, the ability to finance the combined business post-closing and the terms on which such financing may be available, the financial performance of the combined company following completion of the proposed transaction, the ability to successfully integrate the businesses of NRG and GenOn, the ability to realize anticipated benefits of the proposed transaction (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, legislative, regulatory and/or market developments, the outcome of pending or threatened lawsuits, regulatory or tax proceedings or investigations, the effects of competition or regulatory intervention, financial and economic market conditions, access to capital, the timing and extent of changes in law and regulation (including environmental), commodity prices, prevailing demand and market prices for electricity, capacity, fuel and emissions allowances, weather conditions, operational constraints or outages, fuel supply or transmission issues, and hedging ineffectiveness.

Additional information concerning other risk factors is contained in NRG's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond NRG's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made, and NRG undertakes no obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this communication. All subsequent written and oral forward-looking statements concerning NRG, the proposed transaction, the combined company or other matters attributable to NRG or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.





Safe Harbor Continued

Additional Information and Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between NRG and GenOn will be submitted to the respective stockholders of NRG and GenOn for their consideration. On August 16, 2012, NRG filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that includes a preliminary joint proxy statement of NRG and GenOn that also constitutes a preliminary prospectus of NRG. NRG filed an amended registration statement on September 19, 2012. These materials are not yet final and will be amended. NRG and GenOn will mail the joint proxy statement/prospectus to their respective stockholders when it becomes final. NRG and GenOn also plan to file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any prospectus, proxy statement or any other document which NRG or GenOn may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF GENON AND NRG ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS ONCE IT IS FILED WITH THE SEC AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about NRG and GenOn, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. NRG and GenOn make available free of charge at www.nrgenergy.com and www.genon.com, respectively (in the "Investor Relations" section), copies of materials they file with, or furnish to, the SEC.

Participants In the Merger Solicitation

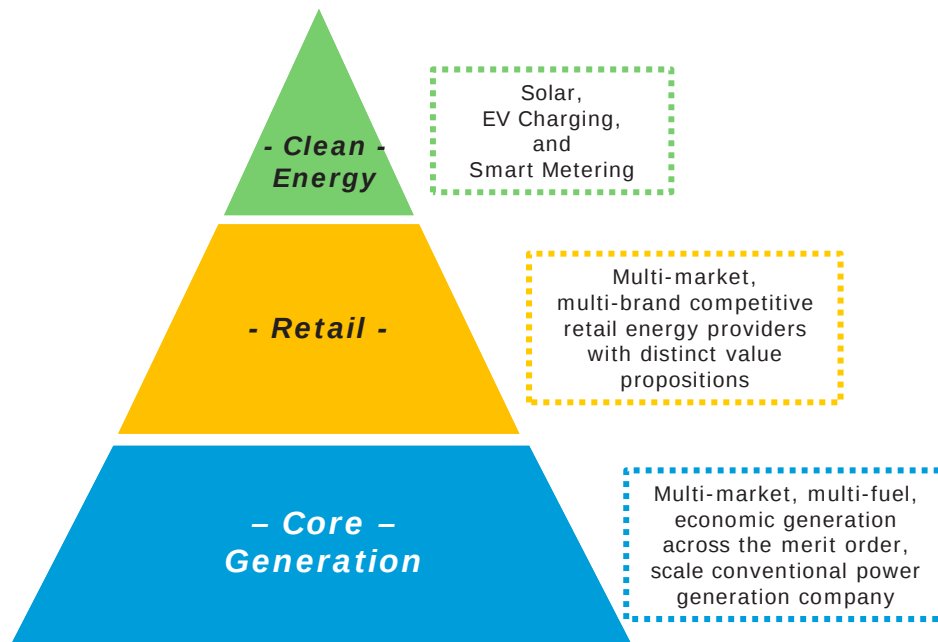
NRG, GenOn, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of GenOn and NRG in connection with the proposed transaction. Information about the directors and executive officers of NRG is set forth in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on March 12, 2012. Information about the directors and executive officers of GenOn is set forth in its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on March 30, 2012. Other information regarding the participants in the proxy solicitation can be found in the above-referenced registration statement on Form S-4. These documents can be obtained free of charge from the sources indicated above.





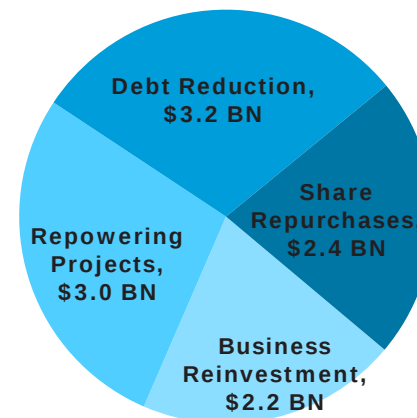
NRG's Strategic Approach

**Premium Competitive
Energy Business Model...**



**...Augmented by Balanced
Capital Allocation**

2006-1H 2012: \$10.8 BN Total¹



PLUS:

**Annual dividend of \$0.36 /share
(1.7 % yield²): First ever quarterly
payment made on August 15**

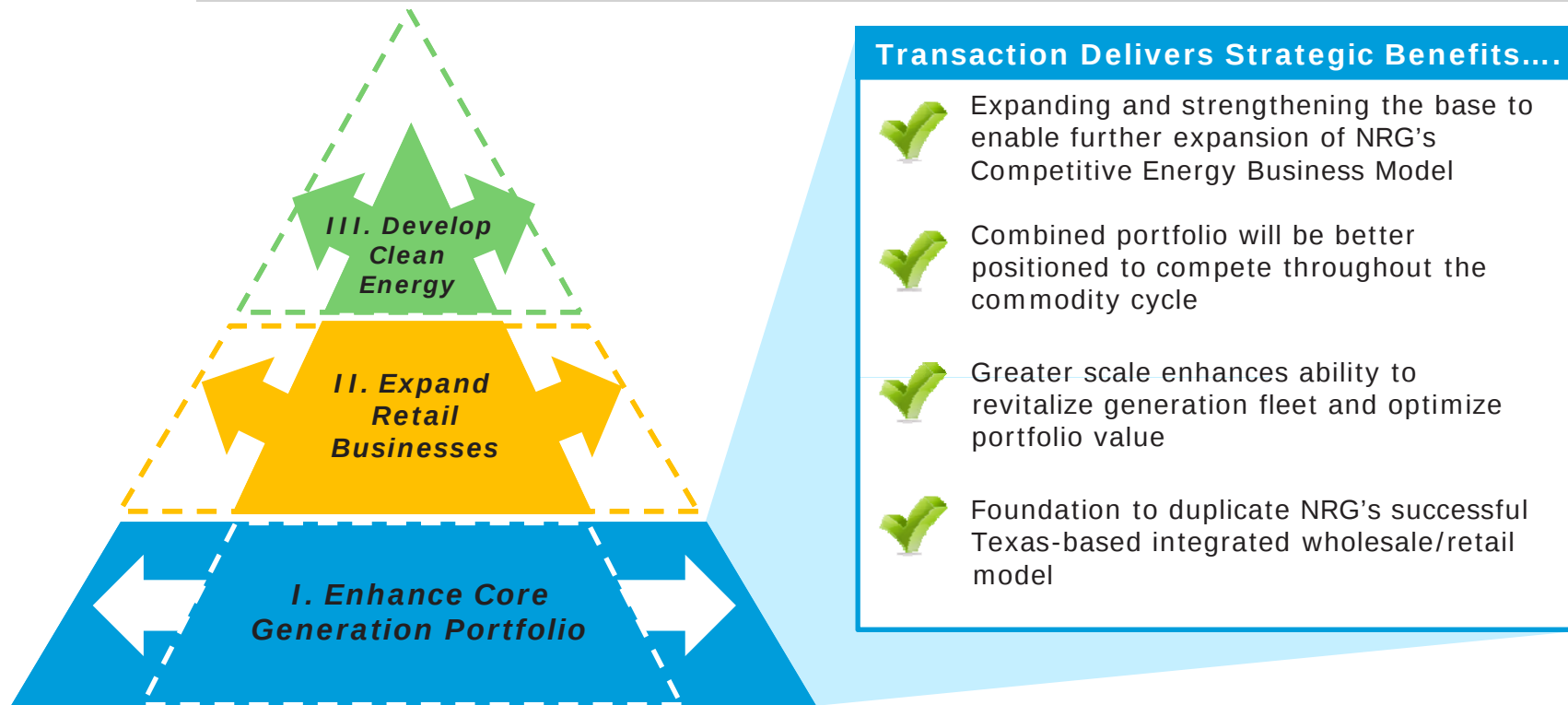


**A Commitment to Growth and the Regular Return of
Capital to Shareholders**



I. Enhancing the Core Generation Portfolio:

nrg / GenOn Combination



...And Significant Financial Accretion



\$300 MM Annual Free Cash Flow Benefits from the Combination



\$200 MM Annual EBITDA From Cost and Operational Efficiency Synergies



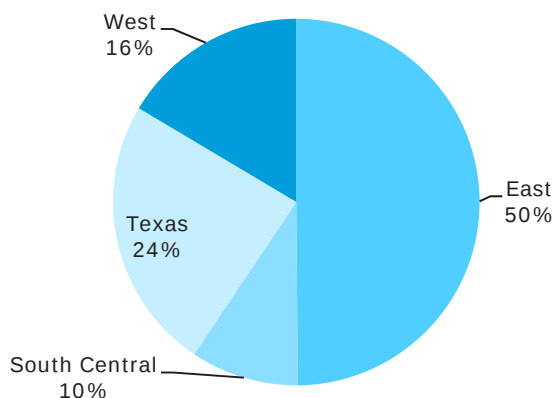
A transformative combination expected to close by Q1 2013



I. NRG Pro Forma Generation Portfolio: Diversification by Region and Fuel Type

Pro Forma Company will be one of the Largest, Most Diversified Generators...¹

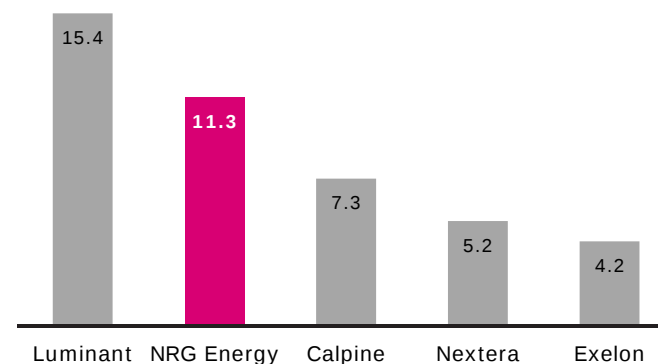
Pro Forma Installed Capacity: 47 GW



- + Multiregional with fuel diversity across the merit order
- + ~12 GW low-cost, environmentally controlled baseload coal
- + ~4 GW combined cycle capacity; ~1.3 GW efficient gas-fired capacity under construction
- + Diversified revenue streams from energy, capacity, and through long-term contracts

...While Maintaining a Leading Position in the Texas Power Market

Installed ERCOT Capacity (GW)²



- + South Texas Project: 1.2 GW young and high performing nuclear facility
- + 4.2 GW large, efficient, low cost PRB/lignite and environmentally compliant
- + 5.5 GW natural gas portfolio



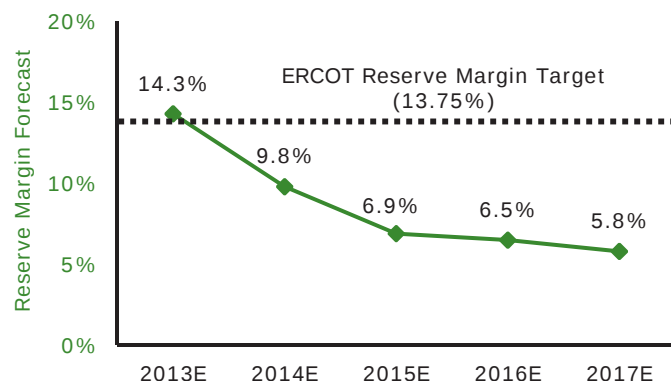
Geographically and fuel-diverse portfolio of strategically located generation assets with a focus on Texas

¹As of Q2 2012. Includes GenOn assets; excludes NRG International assets, NRG thermal assets, and net MWs under construction. ²Figures represent GW's totals capacity. Source: Company websites



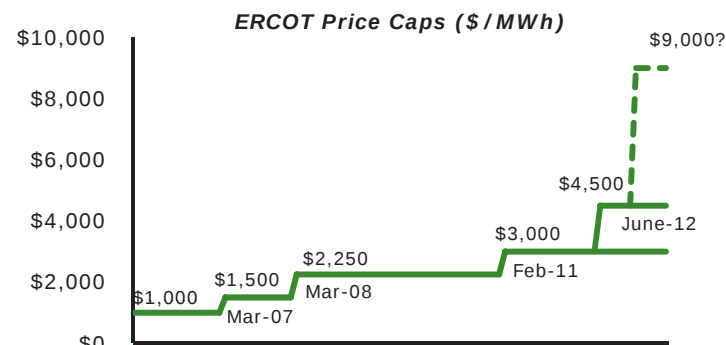
I. The Texas Power Market Debate

Reserve Margin Forecast to Fall Below Target...

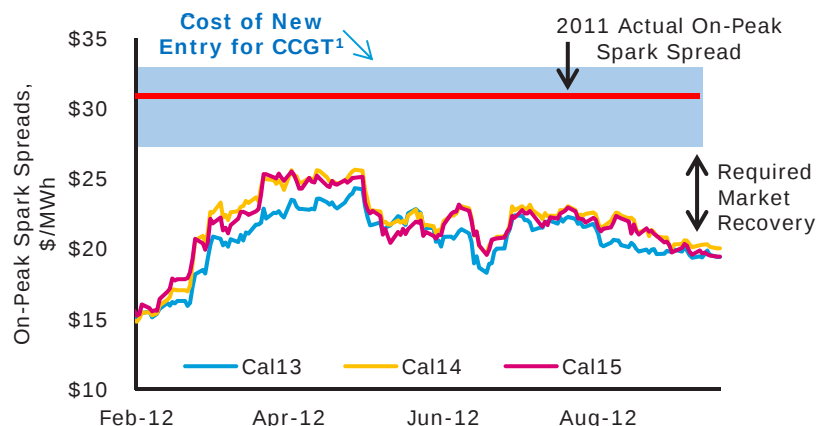


Sources: ERCOT May 2012 Capacity, Demand, and Reserves Report

...and PUCT is Making Design Changes...



...But Forwards Still Not Responding



Source: NRG estimates. ¹Margin 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 Day Ahead Market Power - 7 heat rate x Prompt Henry Hub Gas)



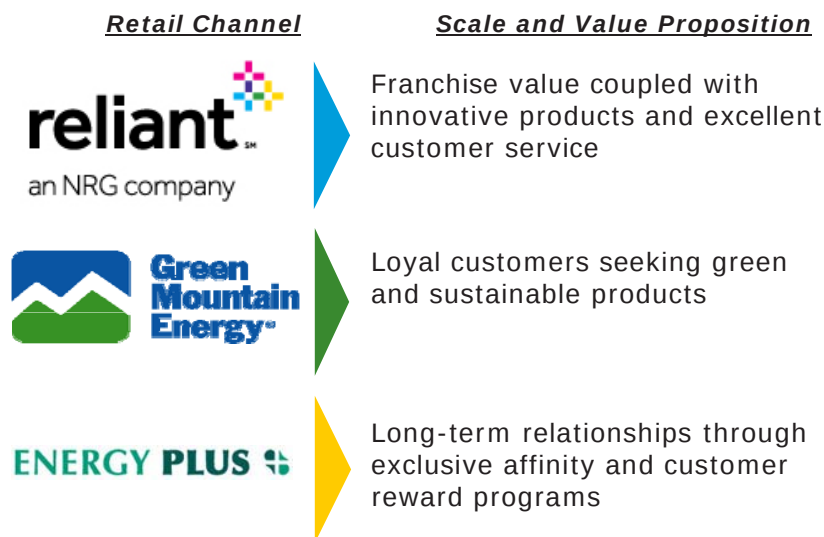
NRG's Resource Adequacy Perspective

- ✦ Mandated reserve margin requirement to ensure a stable and reliable power grid, now and in the future
- ✦ Strong scarcity pricing provisions in the energy market
- ✦ Well-designed, non-discriminatory forward capacity market to complement the ERCOT energy market

Texas power market fundamentals remain strong, but further market design changes required to ensure long term reliability

II. Expanding the Retail Business: Multi-Brand and Multi-Channel Approach

Diverse Sales Channels and Differentiated Value Propositions¹

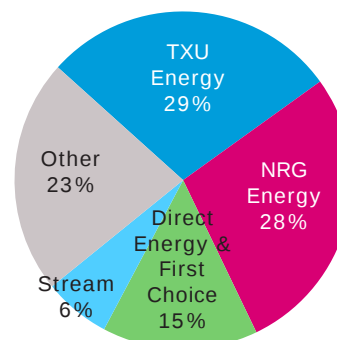


- + 2.1 MM competitive retail electricity customers
- + 57 TWh retail load served (2011)
- + Active in 12 states including TX, PA, NY, CT, NJ
- + 300,000 customers on green electricity products



Overall TX Leader with Growing Residential Share¹

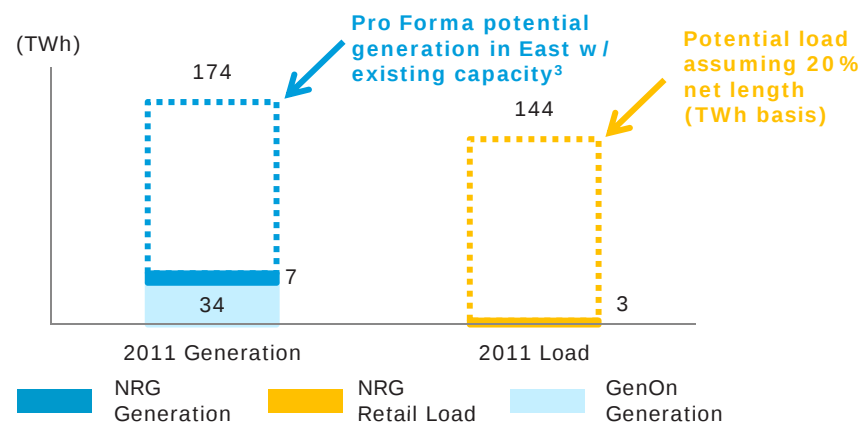
Residential ERCOT Share²



- + 1.9 MM retail customers
- + ~50% mass, C&I by volume
- + 650,000 retail customers on advanced metering programs¹

²Source: KEMA, Dec 2011, company filings. NRG Retail includes Reliant, Energy Plus, and Green Mountain

East: Integrated Model and GenOn Asset Portfolio



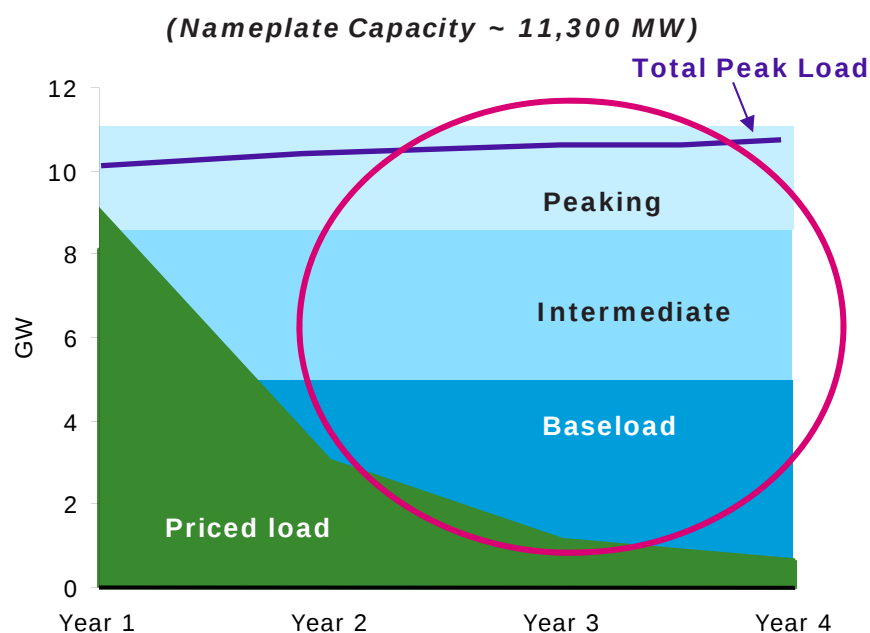
Source: Company filings. ³Potential generation based on nameplate capacity at 85% availability factor

Well-positioned to sustain and grow the retail business while
employing NRG's successful integrated approach



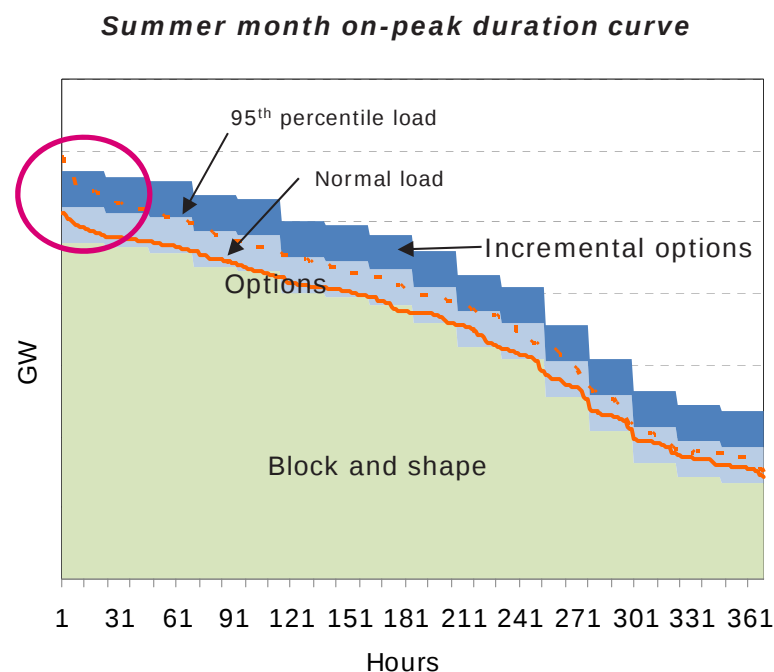
II. Integrated Wholesale/Retail Platform: Managing the Texas Portfolio

Texas: Wholesale and Retail Combination



Wholesale Long Bias...

Retail Risk Management: Supply and Load



...While Managing Tail Risk

Note: Illustrative purposes only

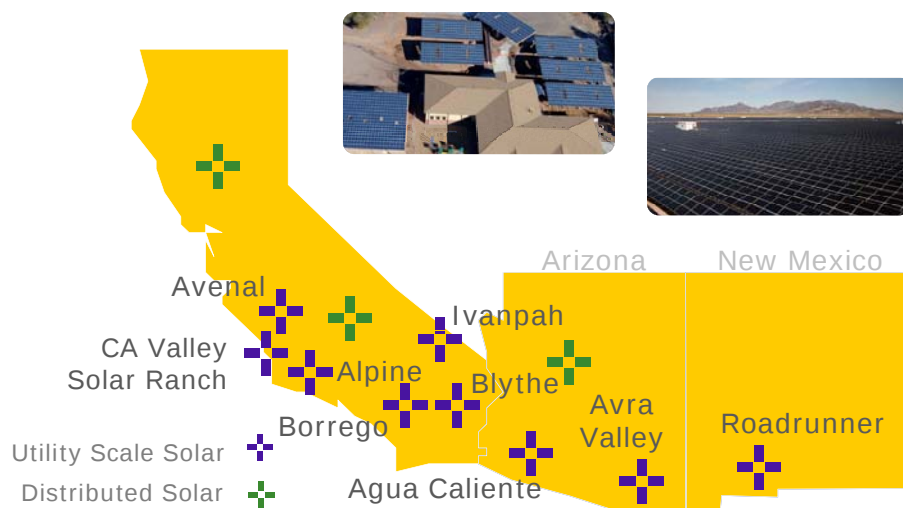


Exposure to robust market fundamentals while managing
volatility in retail load



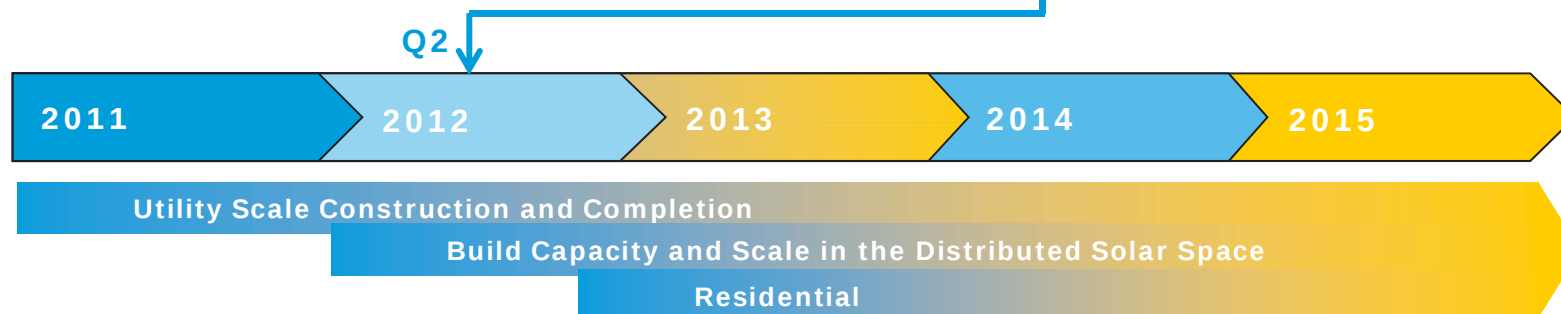
III. Developing Clean Energy: Industry Leading Solar Platform

Solar Project Map



Key Highlights

- + ~620 MW under construction; 150 MW in operation¹
- + Projects supported by long term PPAs with investment grade counterparties
- + Sold a 49% interest in Agua Caliente to MidAmerican Energy Holdings, a Berkshire Hathaway Company, at a premium



With almost 500 net MW online by year-end, solar beginning to contribute significant contracted EBITDA

¹Net NRG ownership share as of end of Q2 2012 (utility scale only). Gross MW's (including capacity owned by minority equity partners) total 1,130 utility scale MWs, including ~900 MWs under construction



Conclusion – Investment Thesis

NRG: Why Now?



Core Generation

- + Pro forma—the **largest** competitive power company, levered to both power and gas recovery
- + Positioned for **Texas** power market upside as the largest publicly traded Texas generator



Retail Energy

- + Leading integrated competitive wholesale / retail position provides **countercyclical** earnings
- + **Growth** vehicle for new customers, volume and products and services



Clean Energy

- + First mover in clean energy sector
- + ~770 MW_{net} utility scale solar projects in operation or under construction; **long term** PPAs



Financial

- + **Significant** annual free cash flow generation with **committed** return of capital as a dividend payer
- + Combination with GenOn yields **\$300 MM** in annual free cash flow benefits

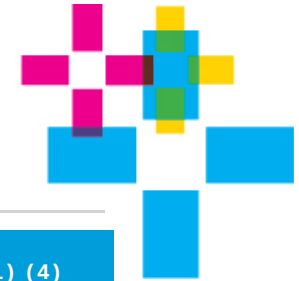


Strategically Positioned and Levered for Future Growth While Generating Significant Free Cash Flow

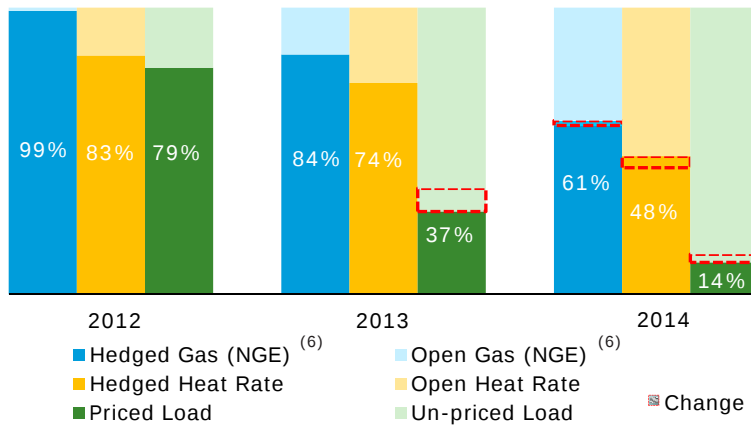


Appendix

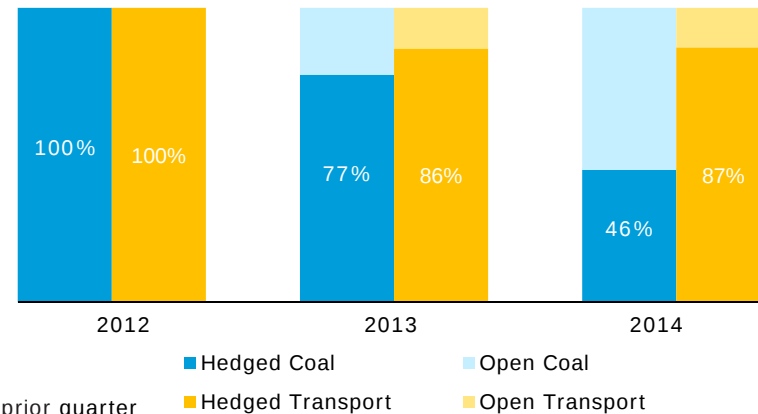
Managing Commodity Price Risk: NRG Standalone



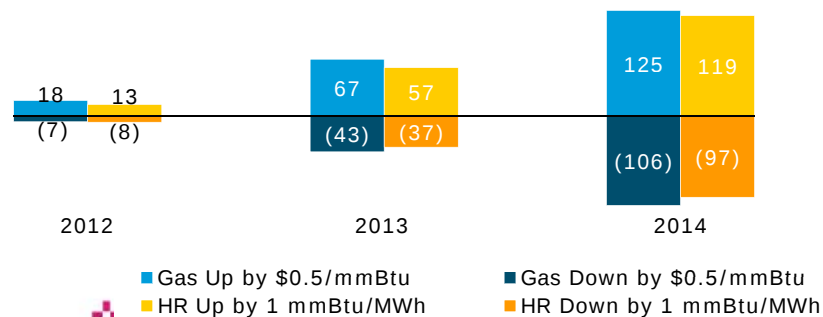
Baseload Generation and Retail Hedge Position (1) (2) (5)



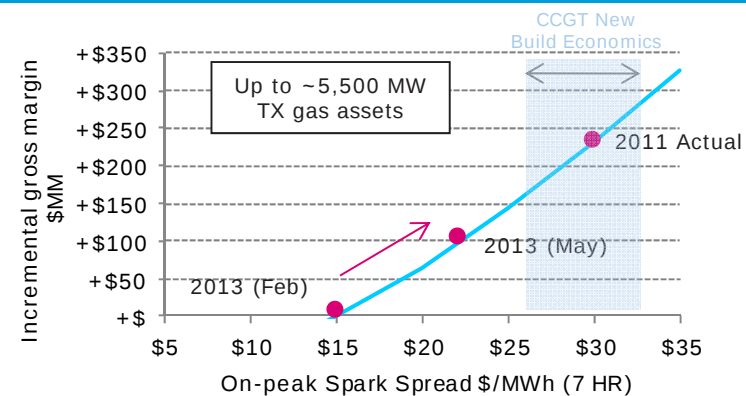
Coal and Transport Hedge Position (1) (4)



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

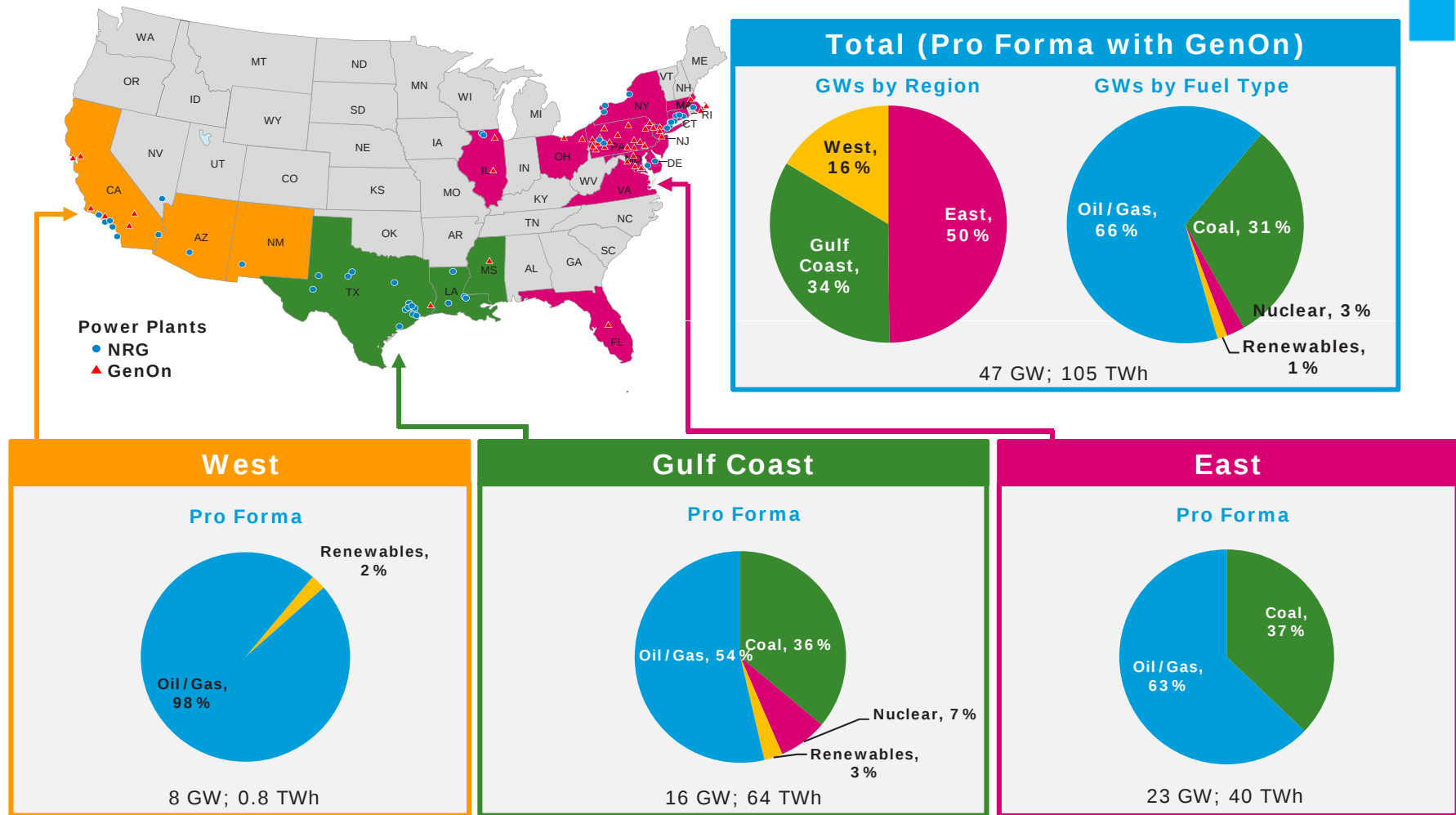


ERCOT Non-Baseload Sensitivity⁽⁷⁾



(1) Portfolio as of 07/18/2012. 2012 represents August through December months; (2) 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) NGE=Natural Gas Equivalent (7) 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)

Enhancing the Core Generation Portfolio: Delivering Generation, Fuel and Revenue Diversity



The combined company becomes the largest competitive power generation company, with scale and diversification across US regions

Source: Company filings. NRG and GenOn capacity as of June 30, 2012, generation based on 2011 TWhs. Excludes NRG International assets, NRG Thermal assets, and NRG and GenOn projects under construction.
Note: Totals may not sum to 100 due to rounding.

Conventional Generation Development: Strengthening and Enhancing the Portfolio



El Segundo CCGT Under Construction



- ❖ 550 MW state of the art CCGT technology with unique fast ramp capability
- ❖ Located in center of Los Angeles load pocket
- ❖ Full-requirements PPA with So. California Edison delivers earnings visibility, eliminates commodity exposure
- ❖ **COD in summer 2013**

Other Well-Positioned Opportunities

Project	Size (MW)	Status
Long Beach Repowering	260 MW	✓ Completed Q3 2007
Cos Cob Peaker	40 MW	✓ Completed Q2 2008
Cedar Bayou 4	260 MW	✓ Completed Q2 2009
GenConn Peakers	200 MW	✓ Completed Q3 2011
Astoria CCGT	Up to 1020 MW	❑ Competitive for next NYPA RFP
Encina CCGT	-	❑ Competitive for California utility RFPs
TX Brownfield	-	❑ Available when new-build economics prevail in TX market
Old Bridge CCGT	660 MW	❑ Contract signed with NJ BPU



Repowering projects supported by long-term off-take agreements with creditworthy counterparties, located in or near high population centers