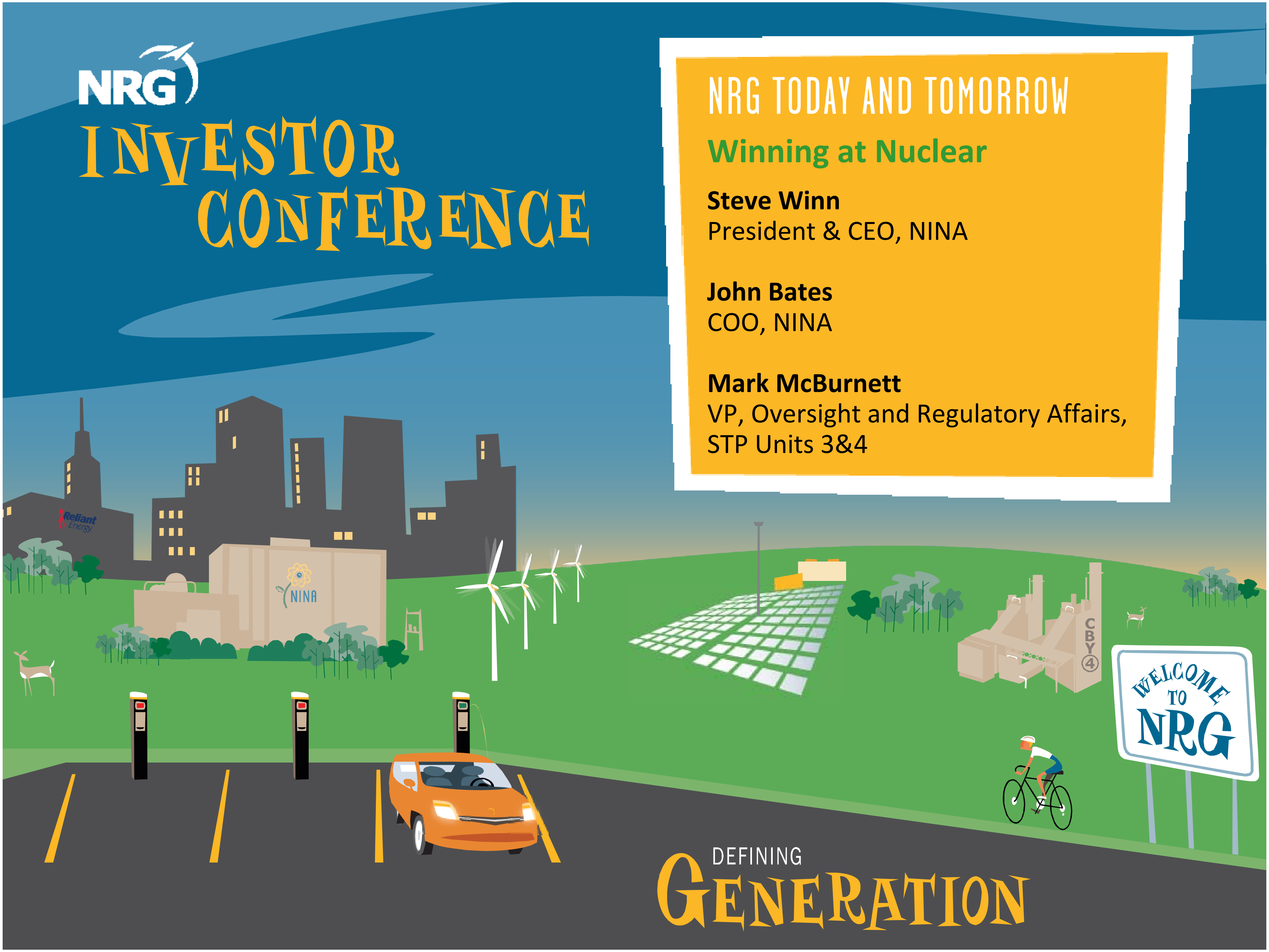

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Winning at Nuclear

Steve Winn
President & CEO, NINA

John Bates
COO, NINA

Mark McBurnett
VP, Oversight and Regulatory Affairs, STP Units 3&4

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Agenda

- **Project Summary**
- **Addressing the Challenges**
  – Partnering
  – EPC Status
- **Executing the Project**
  – Permitting
  – PPA and Financing

NRG's Nuclear Advantage

STP 3&4 – The Leading Nuclear Project

- ☑ Only Project Using a Certified Design
- ☑ One of Five Lead Projects for Review at the NRC
- ☑ One of Four Projects in DOE Loan Negotiations
- ☑ Only Project in Substantive Discussions for Japanese Co-Financing
- ☑ One of Three Projects with Fully Negotiated and Signed EPC
- ☑ Best Site for New Nuclear in the United States

STP 3&4 is estimated to contribute over $500 million[1] in annual EBITDA to NRG once both units reach commercial operation

[1] Assumes NRG target ownership level of 40%

All Development Is Risk Management

Project Risks

- Technology / First-of-a-kind Engineering
- Licensing
- Unit Cost
- Supply Chain
- Labor Supply
- Financing
- Construction
- Operations
- Fuel Sourcing
- Power Sales
- Transmission Access
- Water Supply
- Local Opposition

If possible, eliminate

- Technology / First-of-a-kind Engineering
- Supply Chain
- Operations
- Fuel Sourcing
- Transmission Access
- Water Supply

If you can't eliminate, get someone better positioned to mitigate that risk

- Construction
- Financing
- Power Sales

If you can't get rid of it, minimize it and get paid for holding it

- Licensing
- Unit Cost
- Labor Supply
- Local Opposition

NRG's nuclear development philosophy begins with assessing project risks, and developing, in many cases, multiple approaches to substantially mitigate those risks

NINA Has Managed Its Risks...

	Outcomes
If possible, eliminate ▪ Technology / First-of-a-kind Engineering ▪ Supply Chain ▪ Operations ▪ Fuel Sourcing ▪ Transmission Access ▪ Water Supply	✓ Selected ABWR – Built 4 times – 7 more on order ✓ World Class Operator at site ✓ Transmission incentivized by ERCOT ✓ Site has water for four units
If you can't eliminate, get someone else to hold ▪ Construction ▪ Financing ▪ Power Sales	✓ Completed robust EPC contract with Toshiba ✓ Selected for negotiation for U.S. loan guarantee ✓ Potential secondary loan source from Japan ✓ 100% of net offtake under PPA MOU
If you can't get rid of it, minimize it and get paid for holding it ▪ Licensing ▪ Unit Cost ▪ Labor Supply ▪ Local Opposition	✓ Selected design previously certified by NRC ✓ Unit cost in "open book" period, but fixed price at Full Notice to Proceed ✓ Access to robust gulf coast labor market ✓ Highly supportive state and local population

...with a determination and path to mitigate or eliminate them

Momentum Continues to Build, But Challenges Remain

In Progress and On Target

- Licensing on track for early 2012 COL
- Japanese financing progressing on schedule
- Engineering and construction planning on track
- U.S. Loan Guarantee in Negotiation
- PPA finalization continues to gain momentum

Challenges

- Project estimating process is halfway done
  - We are making progress, but Yen/ U.S. exchange rate hurts
  - A gap still remains, but there is line of sight to a good number
- CPS difficulties
  - Loss of confidence of City Council and Mayor
  - Uncertain ultimate ownership position
  - NINA has a contingency plan for every foreseeable CPS ownership outcome

STP is still on track and the team is working on addressing the challenges that remain


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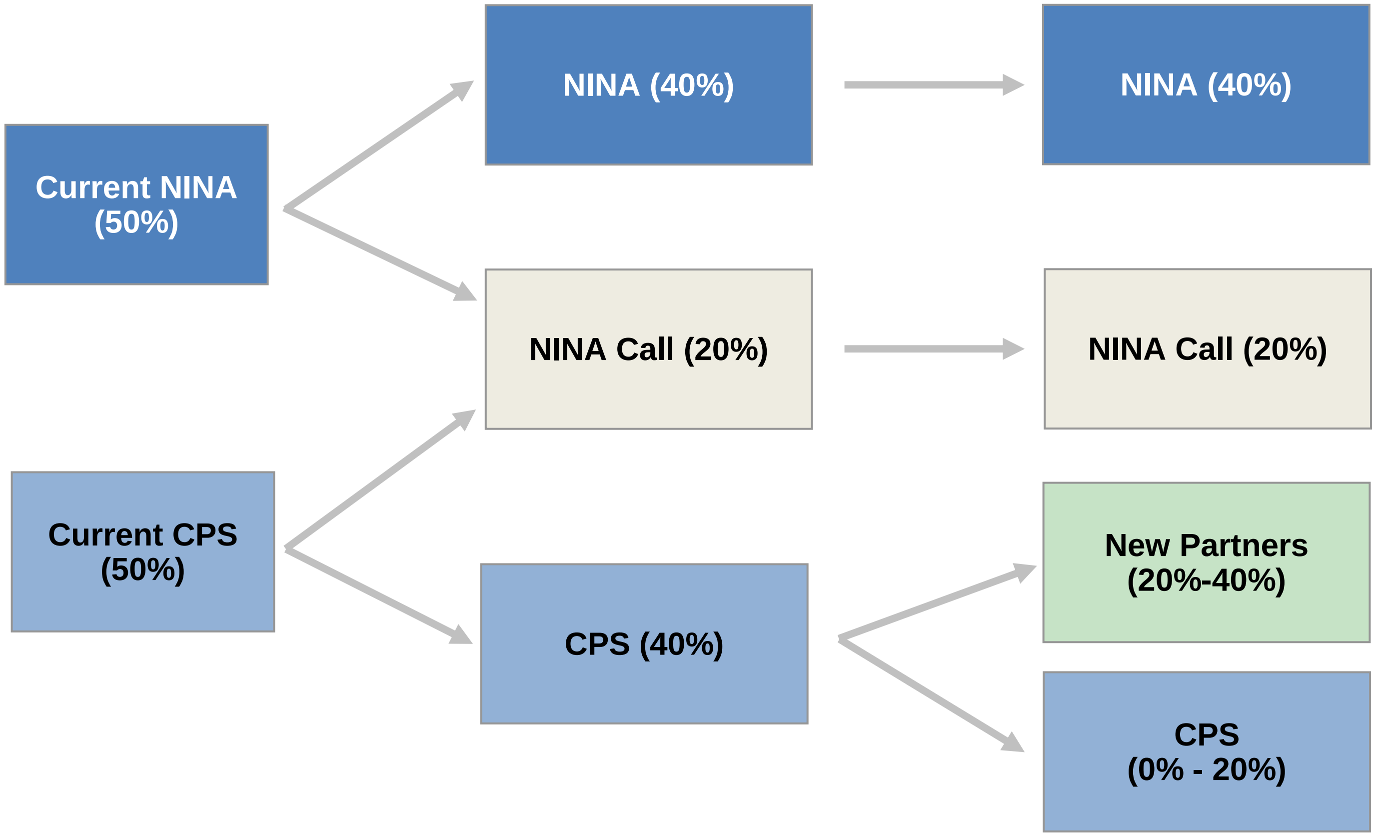
CPS Participation Scenarios



- Partner identified
- Negotiations being finalized
- Announcement shortly

- Disposition currently controlled by CPS
- NINA to support disposition to the extent requested

- CPS Board targeted 20% - 25% ownership
- $400mm bond approval to fund additional spend delayed

Primary objective is to have an orderly ownership transition

New Partner Status

- Negotiation status – four remaining steps
  - Finalizing mutually agreeable price
  - Loan guarantees are a value enhancing event and, given loan guarantee timing, there may be benefits to waiting for finalization of loan guarantee before completing negotiations
  - Finalizing sharing of control
  - Clarification of CPS position (is the partner buying 20% of 60% or 20% of 100%?)
- Timing
  - Tied to loan guarantee status and CPS clarification of ownership
  - Followed by mutual board approvals
  - We continue to believe it will happen in the foreseeable future

We are still confident of a near-term partnering announcement, exact timing depends on two external factors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EPC Revised Estimate Status

- TSB/Fluor are contractually required to deliver the following by January 2010:
  - Detailed estimate for the EPC scope of the STP 3&4 Project
  - Guaranteed Output Curve
  - Guaranteed Not to Exceed Schedule – Full Notice to Proceed ("FNTP") to Substantial Completion
  - Mutually Agreed Fixed Price Methodology – contractual agreement on how line items will be calculated/estimated for the Fixed Price
- Mid-2009, STPNOC received initial estimates from TSB and Fluor
  - Since the initial estimate relied on 2008 commodity pricing and had not been reviewed in detail, it was too high
  - This was not unexpected, and all parties agreed that the estimate had opportunities for reduction
- Since that time, Toshiba, Fluor and the owners have worked diligently to drive the estimate back into an acceptable range
  - All parties are currently reviewing the Fluor estimate and have identified a number of reductions in quantities, unit rates, material unit cost, and construction management
  - Toshiba has provided an updated estimate of equipment cost that has closed the gap significantly

The EPC estimating process is on track, and we expect the initial estimate will result in a viable project

Timeline to the Next Estimate

Received Fluor Initial Estimate

Received TANE Initial Estimate

Receive Detailed Schedule Guarantee

Receive Output / Schedule Guarantee

Detailed Estimate Complete

| September | October | November | December | January |

Owners' Review of Estimate (see box)

Develop "Fixed Price" Pricing Methodology

Address Estimate for Discrepancies

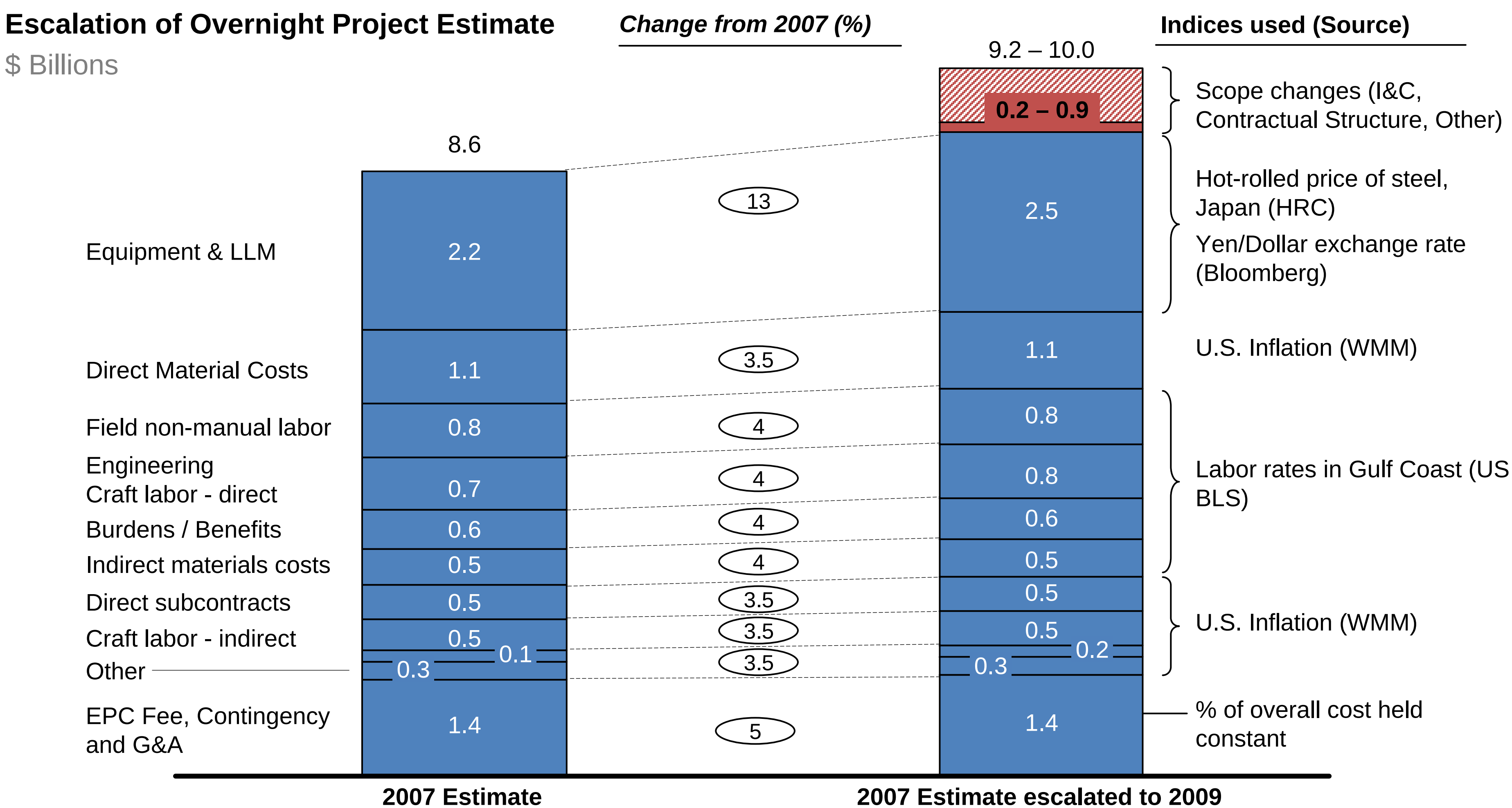
Owners' Review of Schedule with EPC

Owners' Team Includes:

- Project Owners
- Bechtel
- R.W. Beck
- High Bridge Associates
- McKinsey
- STPNOC

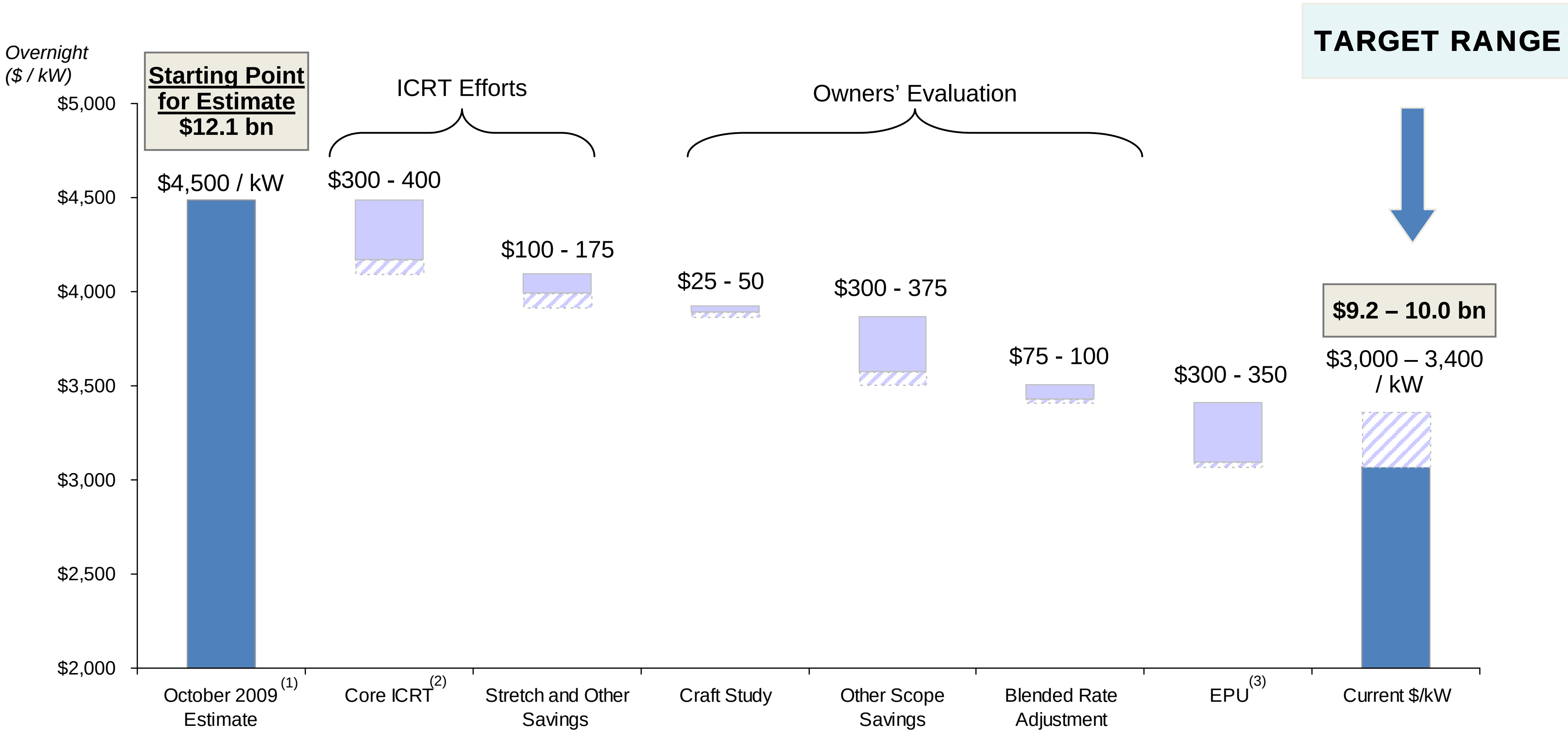
We are roughly halfway through the development of the estimate, and significant work needs to be completed to ensure competitive pricing

Updated EPC Cost Estimate



Most costs came in where we expected, including our biggest variability with exchange rates

Updated EPC Cost Estimate (Continued)



Note: $ figures represent 100% of Project Costs. All $ / kW costs are rounded.
(1) $/kW calculated on a gross MW basis of 2,700.
(2) Innovation Cost Reduction Team composed of Owners, Owners' Agent STPNOC, Owners' Engineer as well as Outside Consultants.
(3) EPU impact based on gross MW's of uprate and estimated cost from Toshiba.

The owners, Fluor and Toshiba are confident that a number below $10 billion is achievable

Enhanced Power Uprate

- Toshiba has proposed a plan for a power uprate for the STP 3&4 expansion from 1,350 MW gross output per Unit to 1,500 MW per Unit
- This implies an additional net yearly average 232 MWe can be obtained for an estimated cost of ~$70 million, or approximately $250 - 300/kW
- Risks associated with licensing, engineering, equipment suppliers, and the ERCOT interface are low, and can be managed
- No significant impact on major ABWR equipment and systems is expected – most equipment was originally designed for higher output
- No impact on Project schedule is expected

The Proposed Enhanced Power Uprate, if implemented, will further improve Project economics

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Permitting

Mark McBurnett
VP, Oversight and Regulatory Affairs,
STP Units 3&4

The Right Technology: Advanced Boiling Water Reactor (ABWR)

ABWR is the most viable approach to new nuclear

	ABWR (Our Choice)	ESBWR	AP1000	EPR
Manufacturers	GE, Hitachi, Toshiba	GE	Westinghouse	AREVA
Unit Size	1,350	1,600	1,000	1,600
Reactor Design	Boiling Water Reactor	Boiling Water Reactor	Pressurized Water Reactor	Pressurized Water Reactor
NRC Certified Design	Yes	No	Yes	No
Status of Design Engineering	Completed except for site specific changes	In Progress	In Progress	In Progress
Units Commissioned / In Operation	4	0	0	0

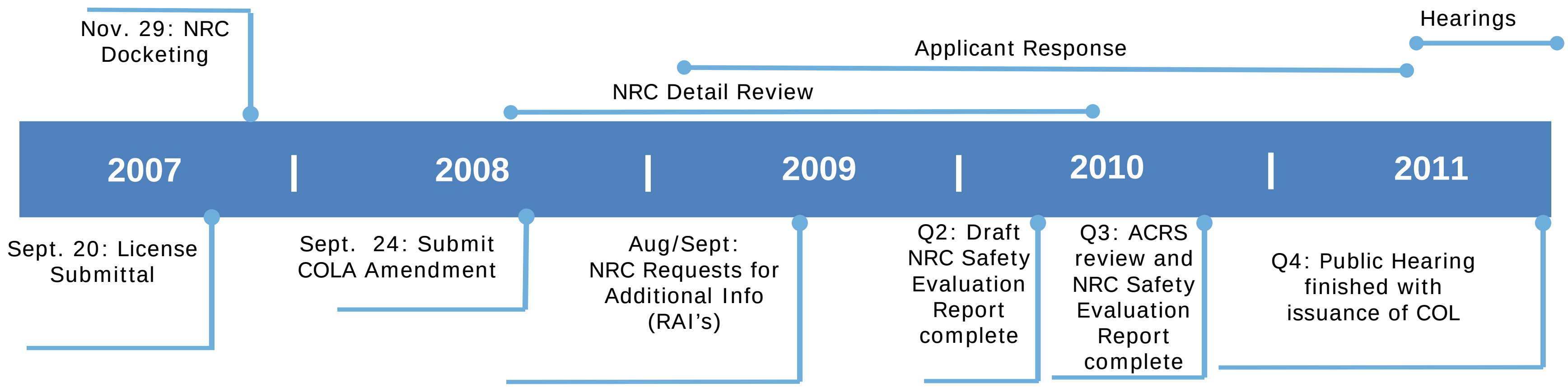
- ✓ Already certified by NRC
- ✓ Four units successfully commissioned
- ✓ Design is complete
- ✓ Dependable construction schedule & supply chain

ABWR technology has been commercially deployed for 10 years in Japan with plants built “on time and on budget.”

Proven Design: Timely Construction, Flawless Operation

The Right Technology: Proven and NRC Pre-Certified Technology Enhances Path for STP 3&4 Licensing Schedule

Anticipated Timeline and Process for Licensing



- The NRC published a revised schedule for STP 3&4 on February 11, 2009
- The new schedule is consistent with NINA's previously anticipated build schedule
  - Early 2012 COL, with favorable hearing schedule
  - Leading to Full Notice to Proceed in mid 2012

Licensing aspects of the project remain on schedule

Schedule – Near-Term Milestones

- ☑ Safety Review Phase 1 End – 9/18/09
  - Completed on schedule
  - Means all requests for additional information issued
- ❑ Safety Evaluation Report with open items – 4/22/10
  - On track
  - NRC documentation of safety review
- ❑ Draft Environmental Impact Statement Issued – 3/31/10
  - On track

License Review Enters the Home Stretch in 2010 and the first half of 2011. Then the Project Will Enter Hearings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PPA and Financing
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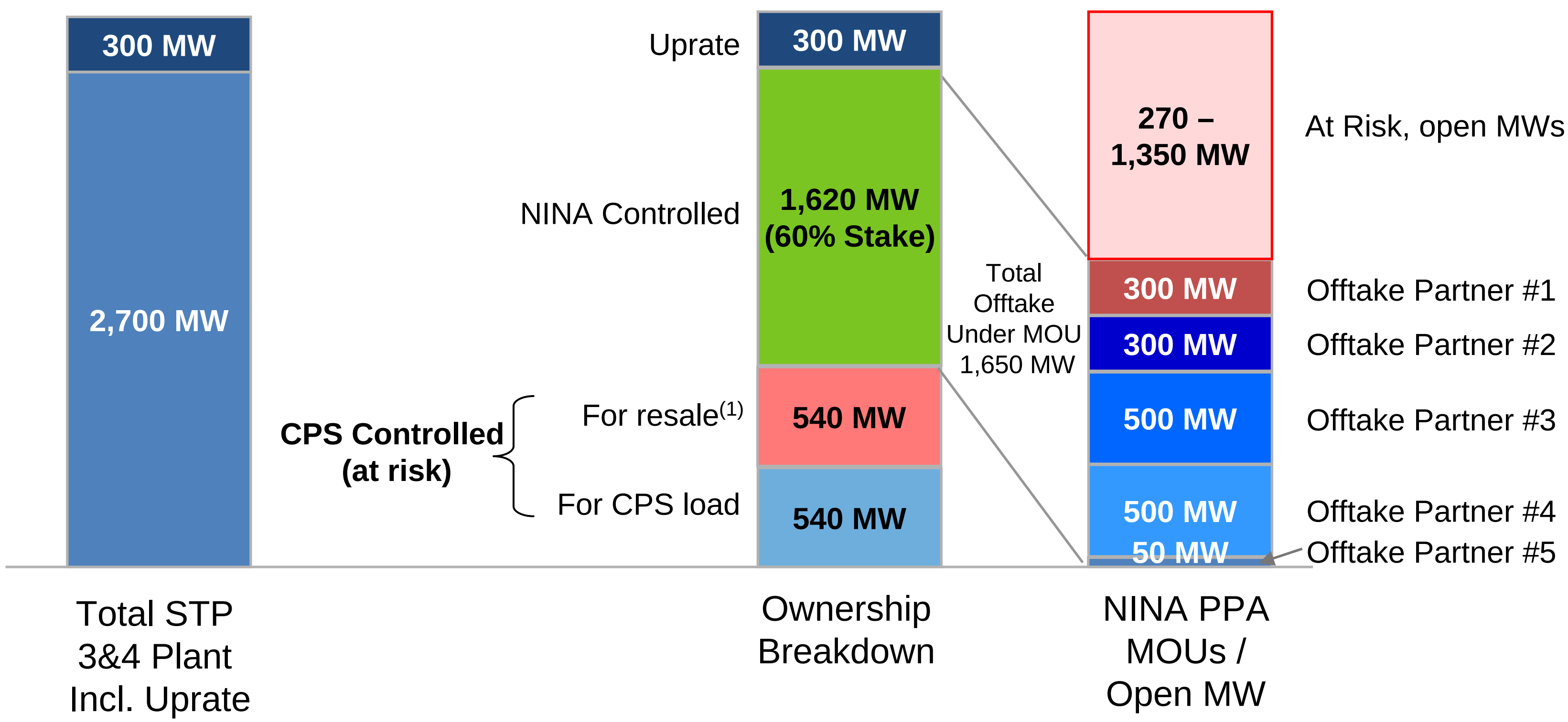
PPA Cover



(1) Assumes NINA owns 60% of the plant and CPS retains 20% ownership of STP 3&4 for load serving purposes and must decide what to do with remaining 20%.

Change in CPS position and potential uprate will require multiple additional PPA counterparties unless CPS opts for a PPA for their load requirements

Power Purchase Agreement Situation Overview

Key Considerations for PPA off-takers:

- ✓ Mitigate price volatility
- ✓ Competitive prices vs. other regional electricity providers
- ✓ Eliminates impact of CO2 legislation

	#1	#2	#3	#4	#5	CPS & Uprate
Targeted MW	**300 MW**	**300 MW**	**500 MW**	**500 MW**	**50 MW**	**270 - 1350 MW**
% of Total[(1)]	**10%**	**10%**	**20%**	**20%**	**2%**	**9 – 45%**
Credit Rating	**High Investment Grade**	**High Investment Grade**	**High Investment Grade**	**Investment Grade**	**High Investment Grade**	**--**
Term (Type)	**40 Years**	**Life of License**	**30 or 40 Years**	**20 Years**	**40 Years**	**--**

Note: Several MOUs are annual, and are in discussion for extension.
(1) Based on a Gross MW output of 3,000 including an uprate.

Other MOUs under active consideration in preliminary phases:

Counterparty	MW Under Consideration	Anticipated Date	Comments
#6	**150-500**	**Q1 2010**	• Early stage negotiation

NINA Continues to Strengthen PPA Cover

STP 3&4 Financing Status

U.S. DOE Loan Discussions

- Conditional award negotiations in full swing
  - Lender's engineer and legal counsel performing intense due diligence
  - Negotiation of documents in progress
- Lack of clarity around CPS ownership has created issues with timing for conditional award
  - DOE needs clarity on ownership split between CPS and NINA prior to executing conditional award
  - Ultimately, however, NINA conditional award will be separate negotiation and award than CPS
- NINA goal of commitment targeted for late 2009

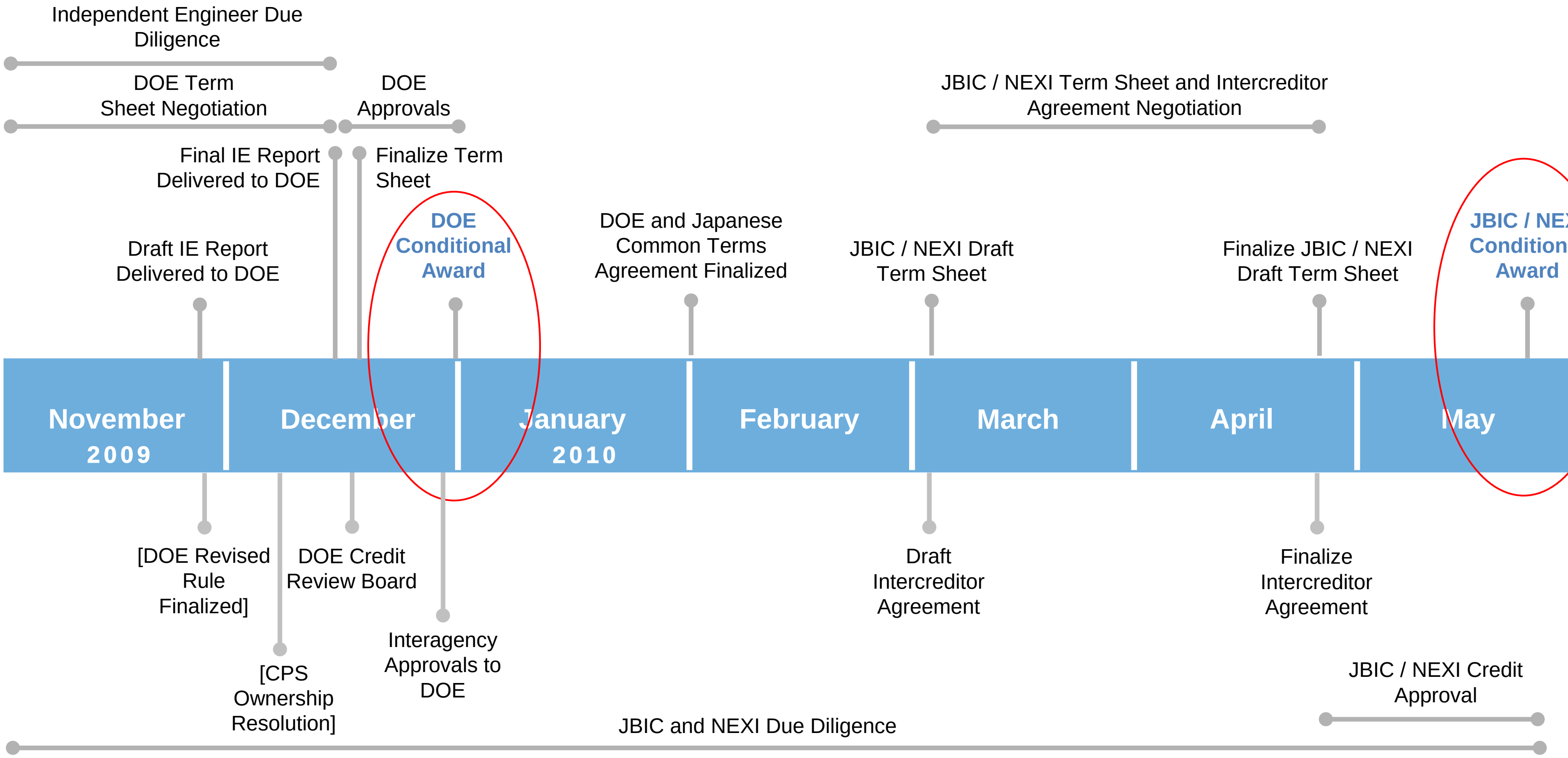
Japanese Support[1]

- Amended Rule proposed in Sept. 2009 should allow for Japanese loan support once DOE considers public comments and Amended Rule becomes effective
- Momentum behind Japanese financing support has significantly increased
  - Agencies have begun due diligence
  - Japanese agencies will be adding staff to support evaluation of STP 3&4
- Recently issued letters of support to the DOE, NINA and Toshiba
  - Letters state intent to support the project up to Japanese content
  - Japanese content estimated at ~$4 billion
- Timing of commitment will lag DOE
  - Likely in the first half of 2010

(1) Revised on 12/2/09 to refer Japanese financing support generally in lieu of specific financing agencies

Financing is progressing well in both U.S. and Japan

Near-Term Financing Goals



NINA's goal is to have DOE and Japanese conditional loan commitments in the near term

STP 3&4 Financing Key Assumptions

	60% Project Ownership	80% Project Ownership	100% Project Ownership
Loan Amount (U.S. / Japan)	$5.0B / $1.2B	$5.5B / $2.8B	$6.2B / $3.7B
Loan Tenor (U.S. / Japan) (Includes Construction Period)	30 yrs / 23 yrs	30 yrs / 23 yrs	30 yrs / 23 yrs
Assumed Pricing (U.S. / Japan)	T+37.5 bps / L+75 bps	T+37.5 bps / L+75 bps	T+37.5 bps / L+75 bps
Upfront Cost (U.S. and Japan)	2.5%	2.5%	2.5%
Loan Amortization	Mortgage Style	Mortgage Style	Mortgage Style

NINA anticipates adequate debt funding regardless of its ultimate ownership position

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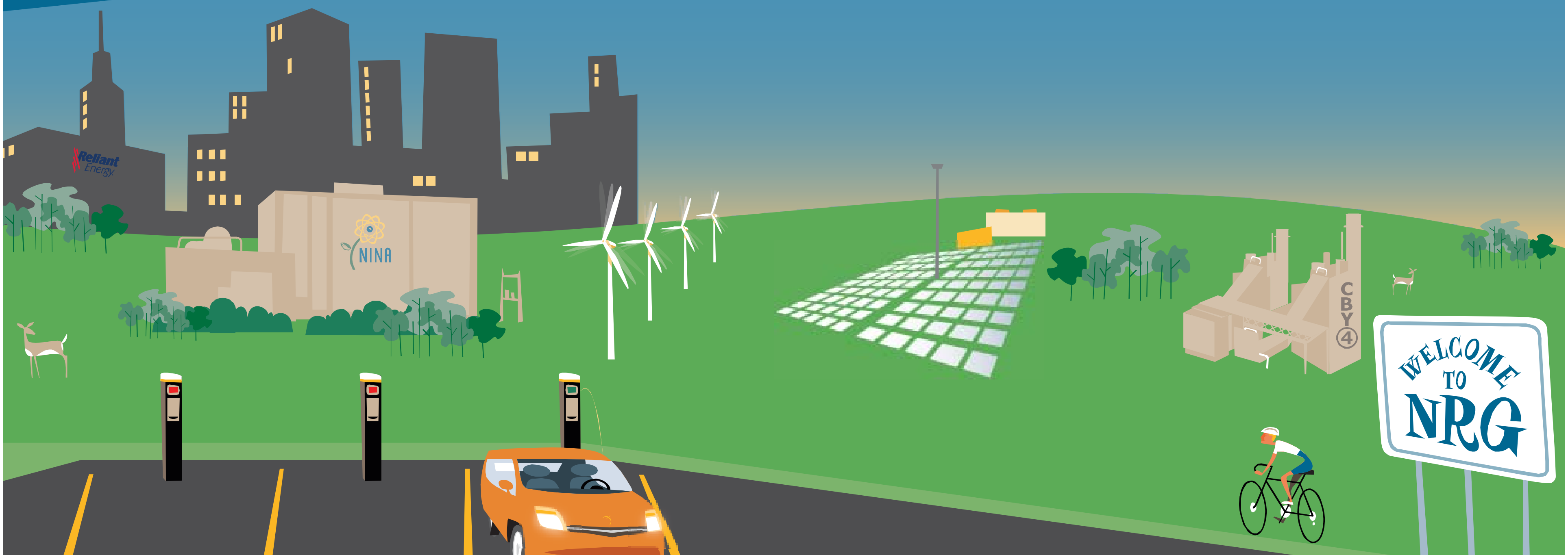
Project Summary

Steve Winn
President & CEO, NINA



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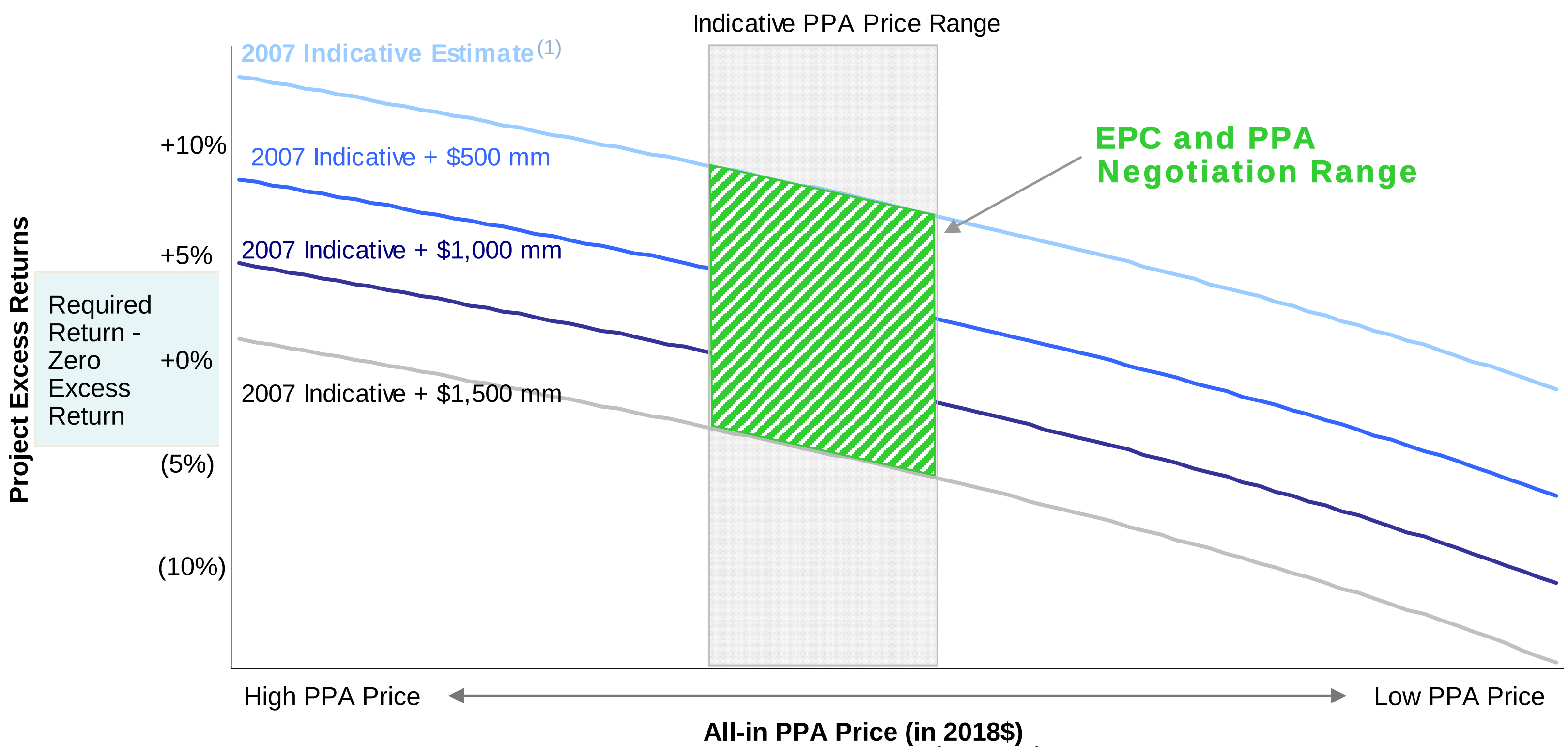
Summary Project Viability



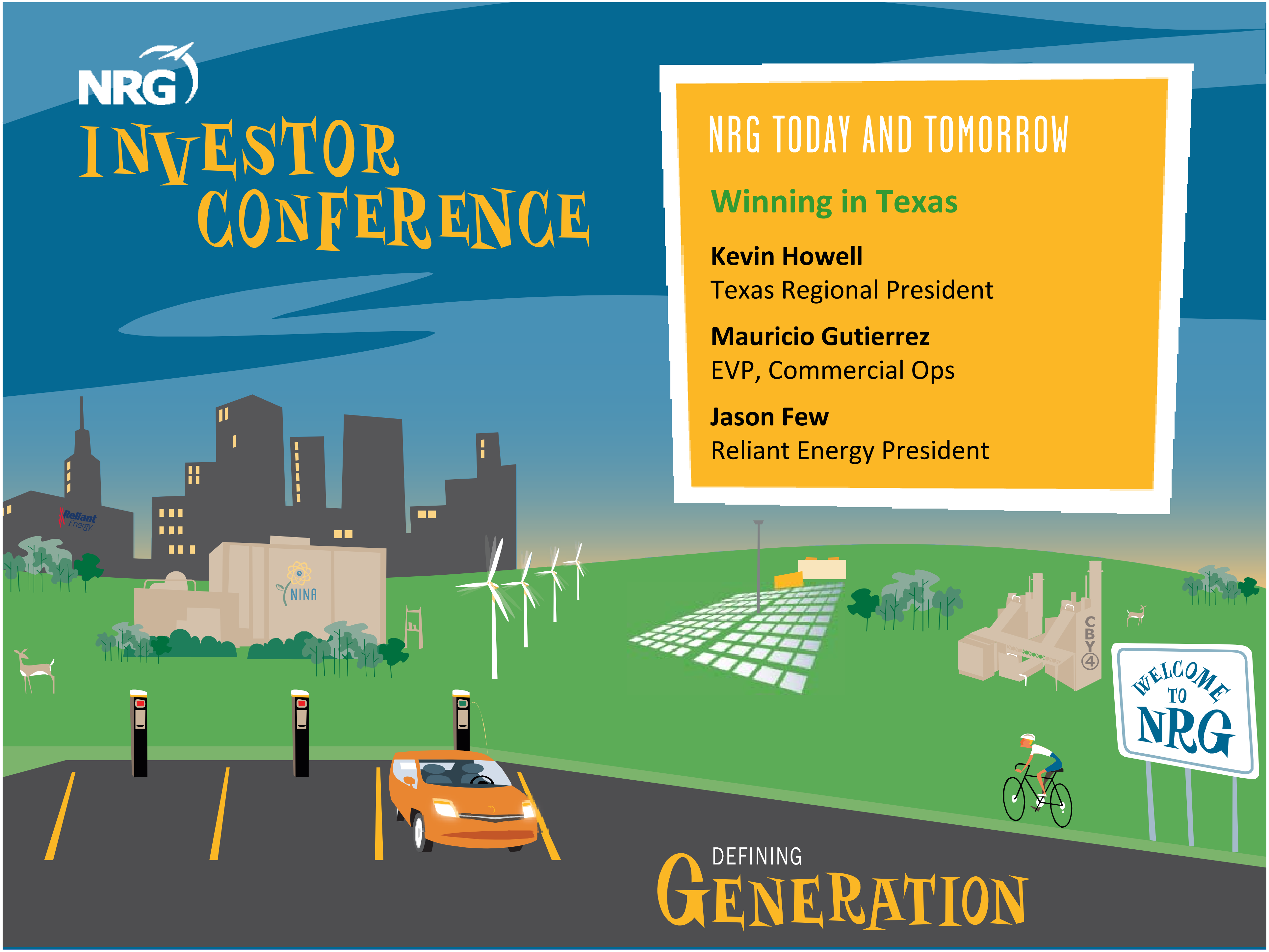
(1) Assumes a $3,150 / kW overnight EPC estimate based on 2,700 MW.

At Current PPA Price Talk, the Project Earns Attractive Returns Over a Wide Range of EPC Cost Escalation Scenarios

Summary: NINA / STP 3&4 Milestones for 2009 and 2010

2009	2010			
Q4	**Q1**	**Q2**	**Q3**	**Q4**
❑ Clarification of CPS Position ❑ DOE Loan Commitment	❑ Japanese Loan Commitment ❑ EPC Cost Estimate ❑ New Investor Announcement	❑ Anchor Tenant PPA Under Binding Contract ❑ Draft Environmental Impact Statement ❑ Draft Safety Evaluation report from NRC	❑ Finalized Safety Evaluation Report	❑ 2nd Anchor Tenant PPA Under Binding Contract

Continue to build on our established path through successful implementation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Winning in Texas
Kevin Howell
Texas Regional President
Mauricio Gutierrez
EVP, Commercial Ops
Jason Few
Reliant Energy President
Reliant Energy
NINA
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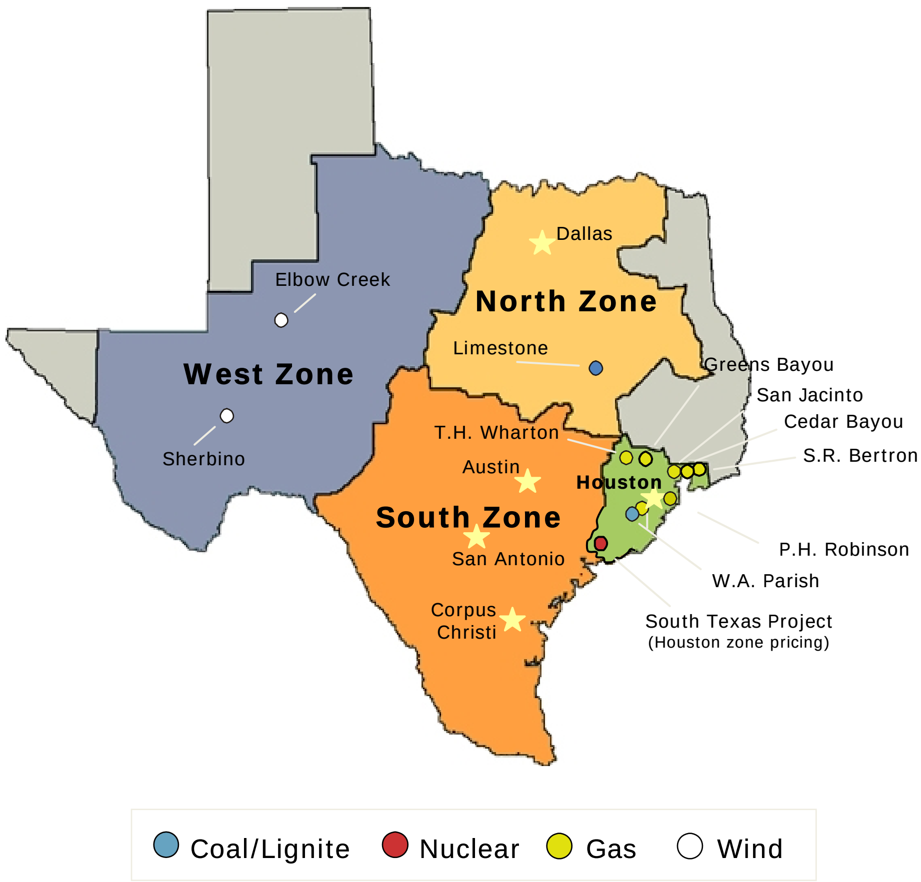
Agenda

- Portfolio Overview
- Fundamentals and Regulatory Overview
- Wholesale and Retail Integration
- Retail Growth

NRG Texas Portfolio Overview

- **2nd largest wholesale generator in Texas with multi-fuel, multi-dispatch generation capability**
  - Coal: W.A. Parish (2,475 MW) and Limestone (1,690 MW)
  - Nuclear: South Texas (1,175 MW 44% owned)
  - Wind: Elbow Creek 120 MW and Sherbino 75 MW (50% owned)
  - Gas: 5,750 MW adds shape to load
- **Retail leader in Texas - 2nd largest provider**
  - C&I business – #1 C&I provider with 27% share and top tier service
  - Residential – #2 Residential provider with 24% market share and #1 in Customer Service Among Tier 1 Market Participants with Lowest PUC Complaints
- **Best wholesale competitive market in U.S.**
  - Gas on the margin 90% of the time
  - Strong baseload demand growth
  - First to recover from recession
  - Expansion opportunities



Strategically Well Positioned with Retail and Wholesale Business

Texas Retail and Wholesale Together Has Advantages

Status of Retail Integration

- ☑ Integration with wholesale business complete
- ☑ Change in mid-cycle ongoing adjusted EBITDA(1) run rate largely driven by increased confidence with respect to retail sales, commercial synergies(2), and newly implemented downside risk mitigation

Implied value for Shareholders

Fully integrated, risk-adjusted, mid-cycle run rate increased from $250M to…

Mid-cycle Reliant Energy EBITDA run rate **$300M**

Implied equity value/share(3) at EBITDA multiples of:

6x - 7x (4) = ~$6.50-$7.50 / share(5)

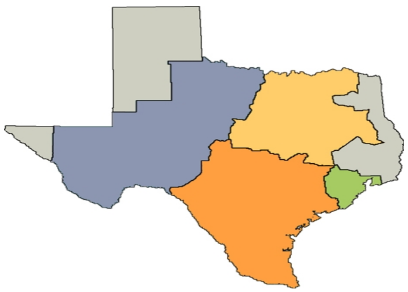
(1) EBITDA run rate for Reliant Energy is provided on a segment basis and a projected annual basis; a reconciliation to Net Income or Cash from Operations, respectively, is not accessible on these bases;
(2)Transaction cost savings of 1% and increased MWh sales

(3) Excludes Reliant Retail purchase price; (4) Average sell side equity research multiple assigned merchant mid-cycle; (5) Calculated using 272 million shares

NRG's retail-wholesale integrated business model for Texas warrants a full mid-cycle merchant multiple for NRG Texas' regional EBITDA, NOT a lower stand-alone multiple for retail

Strong growth foundation for Texas
Integrated Business Model

Texas Strength



Leading generation asset base

Deep wholesale customer relationships

Strong retail portfolio and capabilities

Optimal hedge profile

Risk management expertise

Tomorrow 's Plan

Renewables + Fast Gas

Smart Meters/ Strong Grid

NINA Advanced Nuclear

Electric Vehicle Ecosystem

Future Potential Services

New interactive services, rates, and plans

Lifestyle pricing that customers can value

Electricity-included appliance and homes

100% emissions free and worry free driving

Extend reach to regulated markets

More meters and more volume at higher unit margin and lower cost

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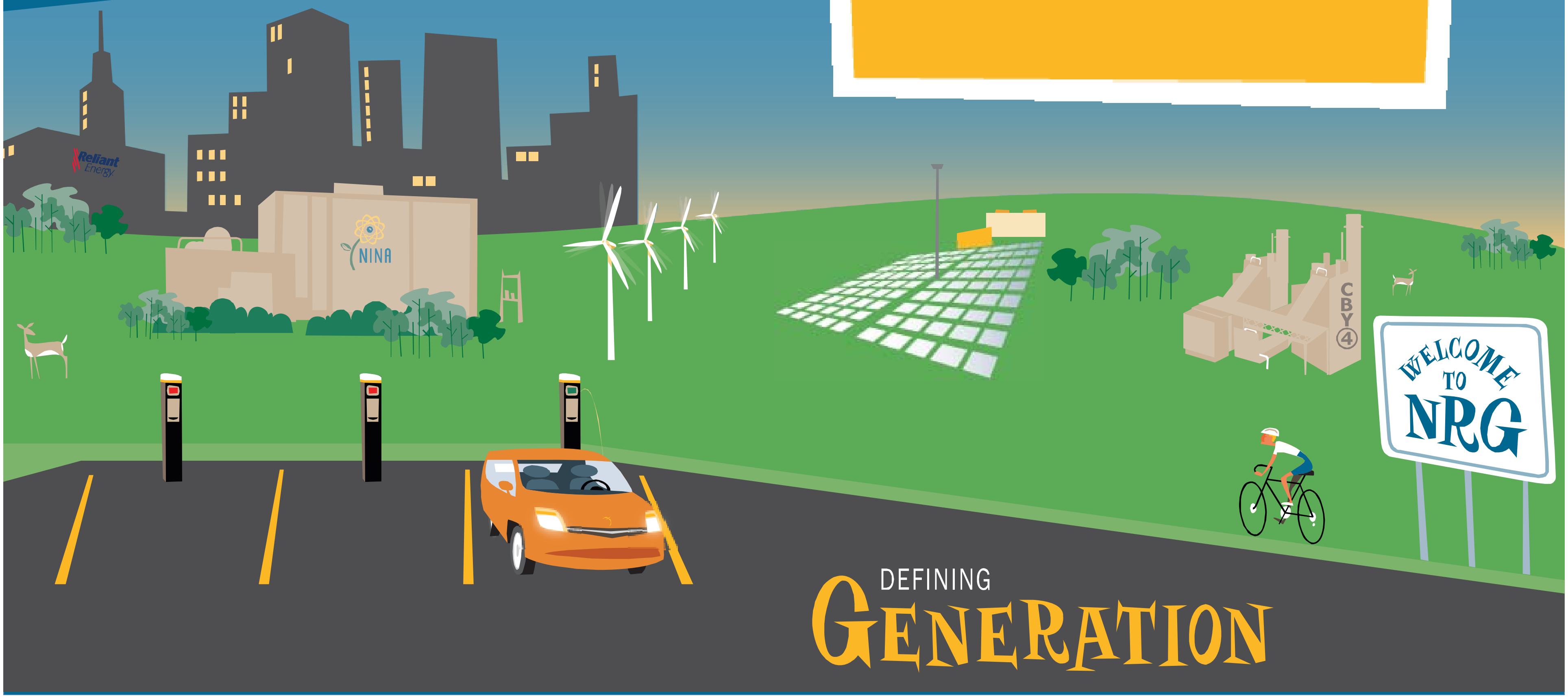
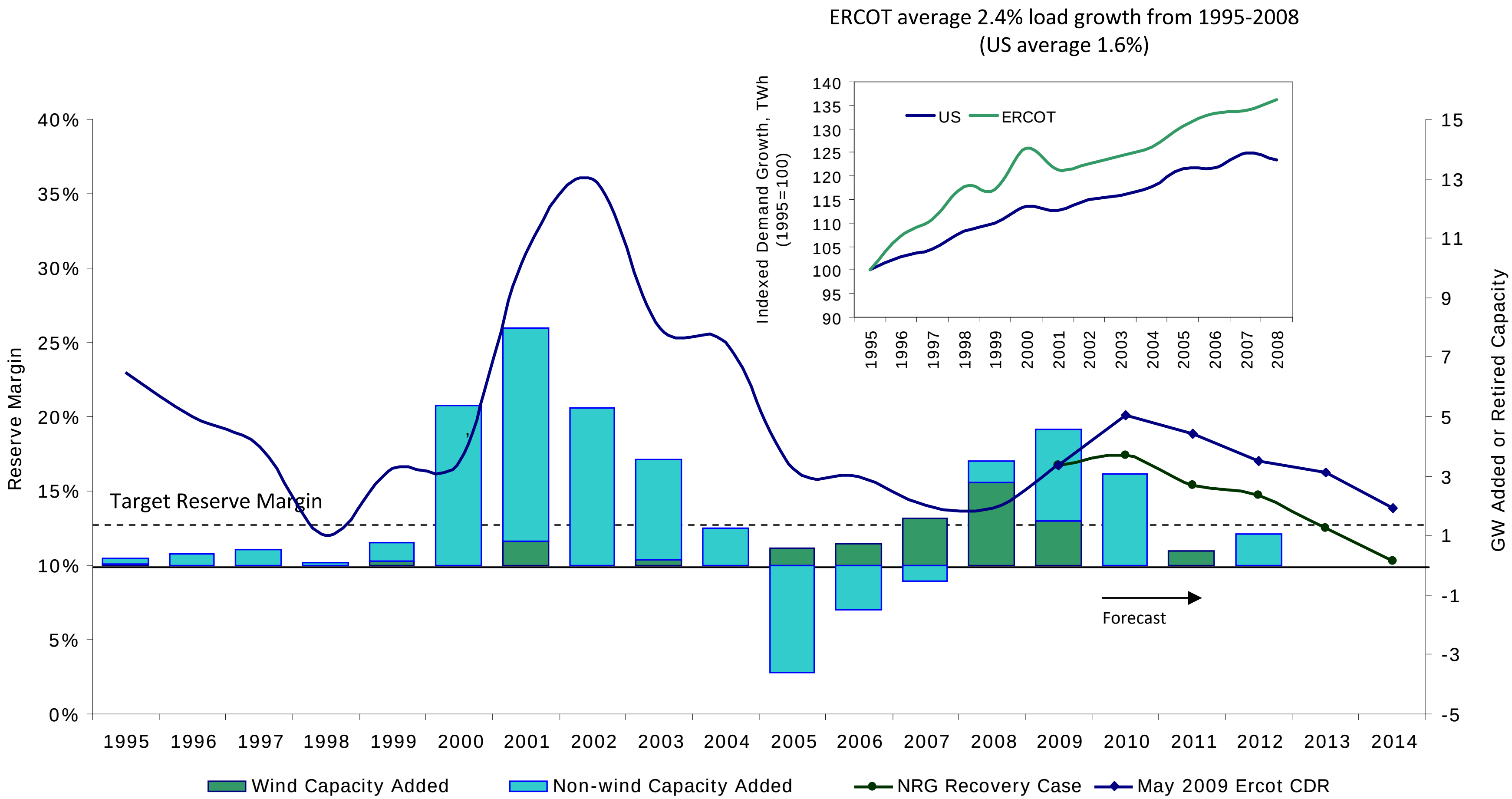
Generation and Supply

Mauricio Gutierrez
EVP, Commercial Operations



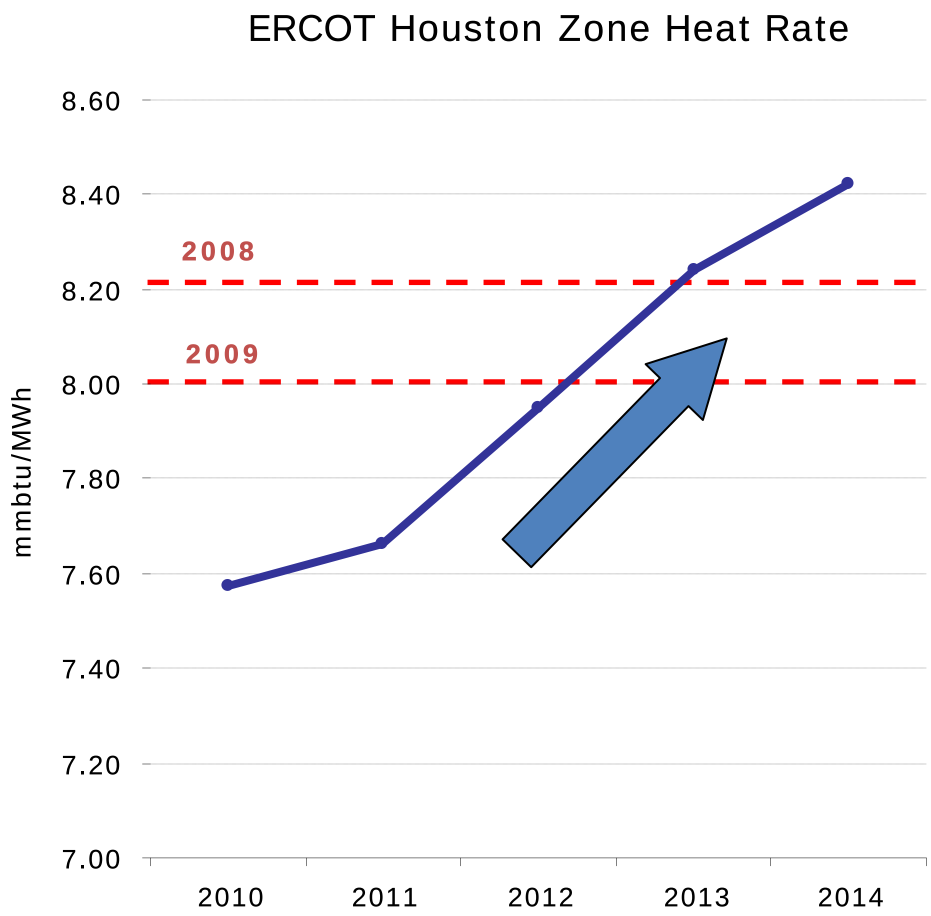
ERCOT Reserve Margin and Generation Additions



Source: ERCOT annual reports, PUCT annual update, EIA and NRG estimates. NRG Recovery case assumes load growth of 3% in 2010-2011 and 2% thereafter. (CDR load CAGR 2.2% vs 2.4% of recovery case)

Combination of new supply, wind incentives and lower demand significantly increased reserve margins but fundamentals continue to be robust in Texas

ERCOT Market Update and Recovery Drivers



Note: 30-day average of forward heat rates vs HH

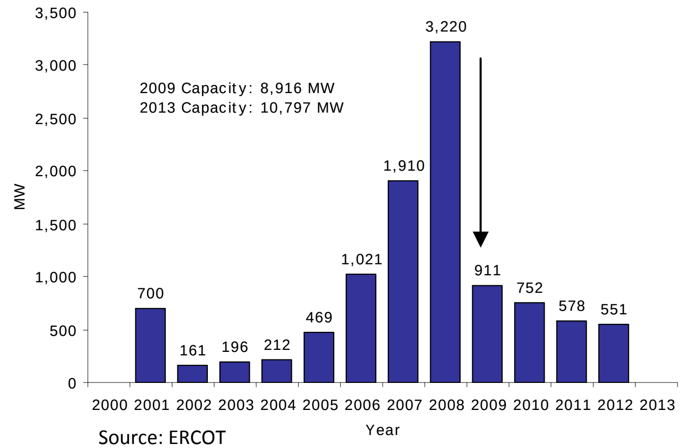
- Demand recovery
- Wind development slowdown
- Timing and size of CREZ
- Constrained financing and low commodity price environment
- Environmental and carbon legislation
- Retirements

Market dynamics support heat rate recovery reflected in forward prices

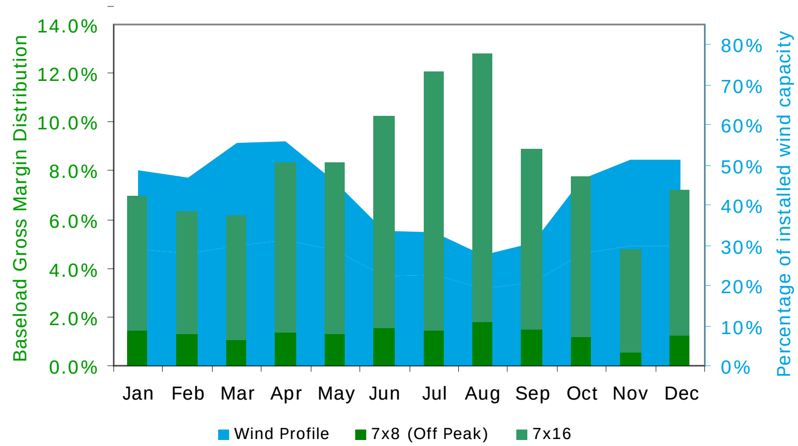
Wind / CREZ timing and impact in Texas

- **Significant slowdown of wind development in 2009**
  - Low commodity price environment
  - CREZ timing
  - Decreased Tax equity investor appetite
  - Depressed REC market
  - Higher operational costs (ancillaries)
- **CREZ faces challenges and possible delays**
  - Landowner opposition and legal challenges
  - Texas Panhandle uncertainty: dispatch priority and financial requirements (5,500 MW)
  - Resource/construction constraints
- **Wind impacts primarily shoulder months and off peak hours**
  - During low price hours (overnights/weekends) coal units will be a low cost provider of ancillary services
  - Greatest baseload gross margin occurs when the wind output profile is minimal
  - Wind intermittency benefits primarily fast start peakers

ERCOT Wind additions forecast



Source: ERCOT



Note: Wind profile expressed as a percentage of wind installed capacity

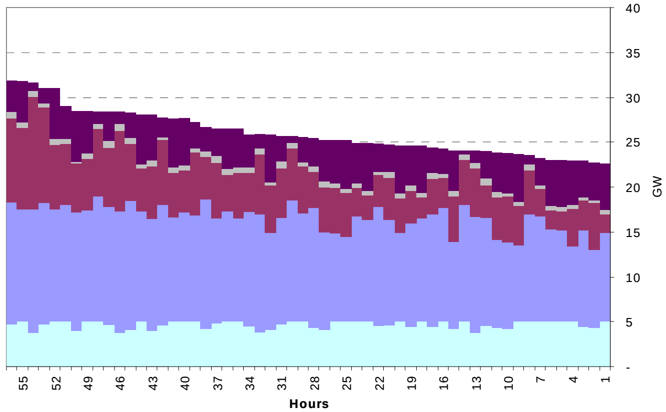
Wind, even under extreme case, will not significantly displace gas off the margin

Extreme Scenario Analysis: Pre and Post CREZ

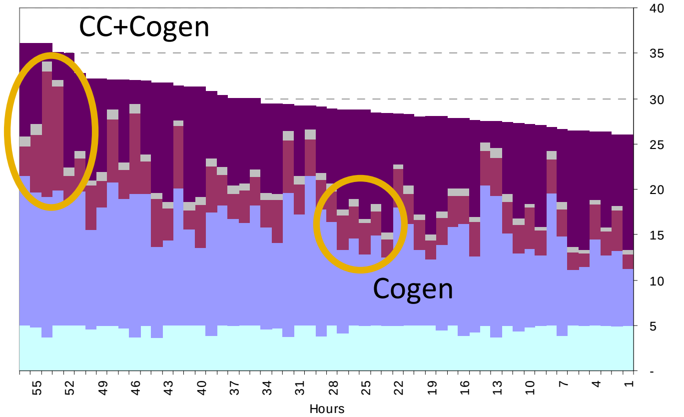
PRE-CREZ | **POST-CREZ**

Off-peak, Shoulder season

2010, March 7x8



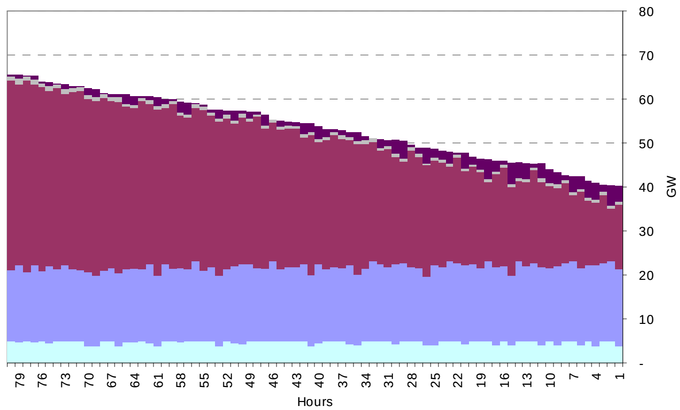
2015 , March 7x8



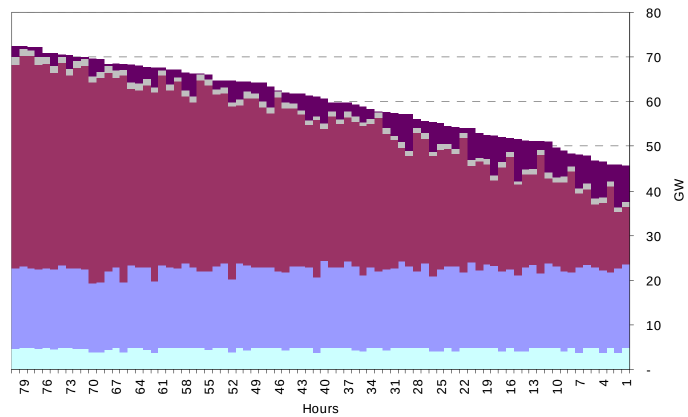
Large impact on Gas Gen but still sets marginal price in some hours. Smaller impact on Coal Gen

On-peak, Peak season

2010, August 5x16



2015, August 5x16



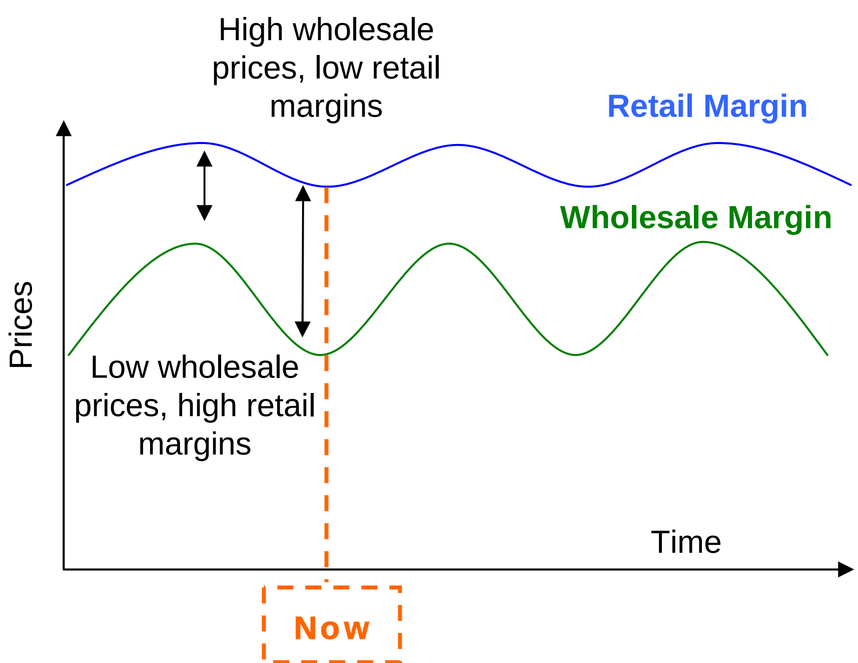
Minimal impact on Coal Gen. Gas sets marginal price

Nuclear Coal NG Other Wind

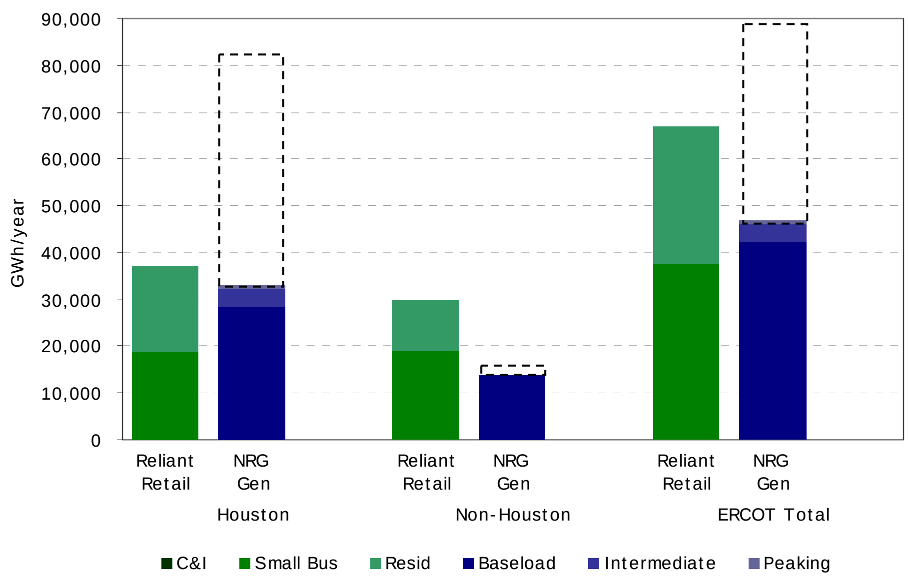
Source: NRG estimates using production cost model with ERCOT CDR load, generation and retirement assumptions. Post CREZ assumes transmission projects supporting 18.5 GW of wind generation in West Texas

Managing Commodity Business Cycle

- NRG 's Texas portfolio is balanced across zones and well positioned to face market opportunities
  - Assets located close to Houston load center (Nodal, CREZ)
  - Retail load provides a countercyclical business



Portfolio well balanced across ERCOT regions

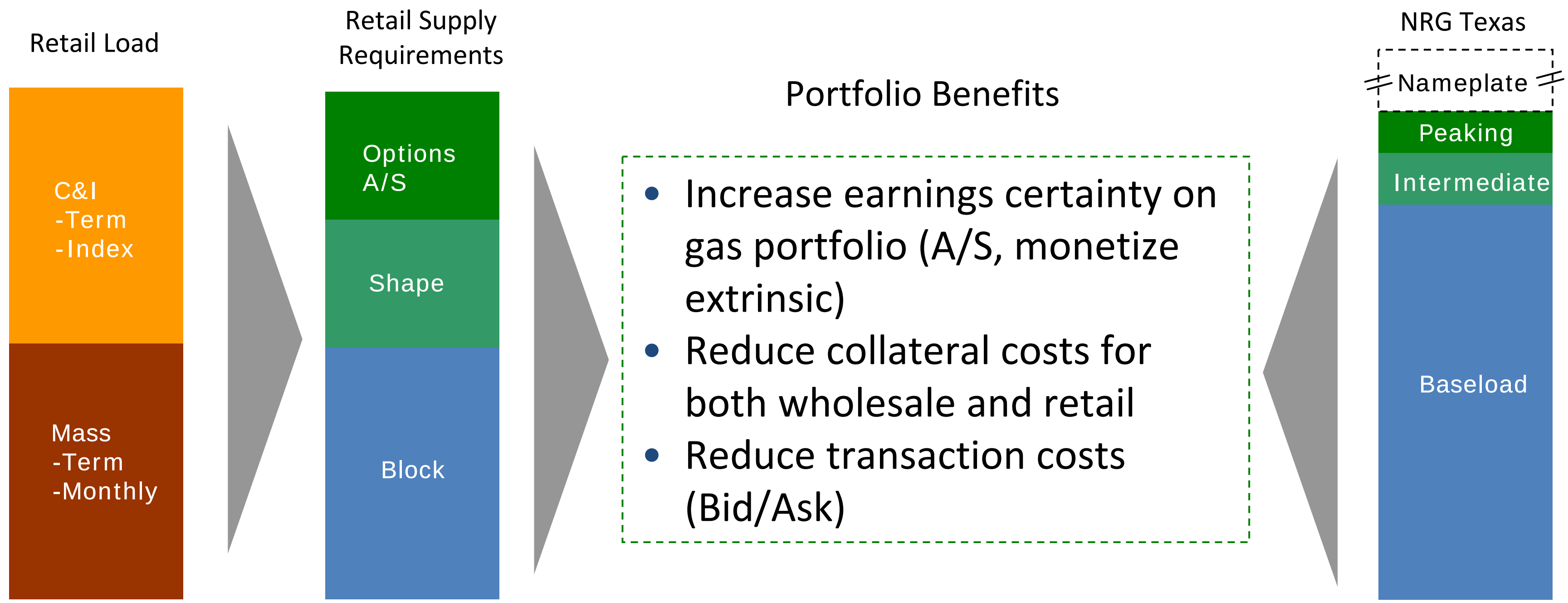


Note: Based on 2008 statistics

Retail complements our merchant position and mitigates wholesale down cycle

NRG Texas Portfolio Synergies

- Combination provides collateral efficient contracting options for generation, reduces supply costs for retail and wholesale and increases revenue certainty for gas portfolio

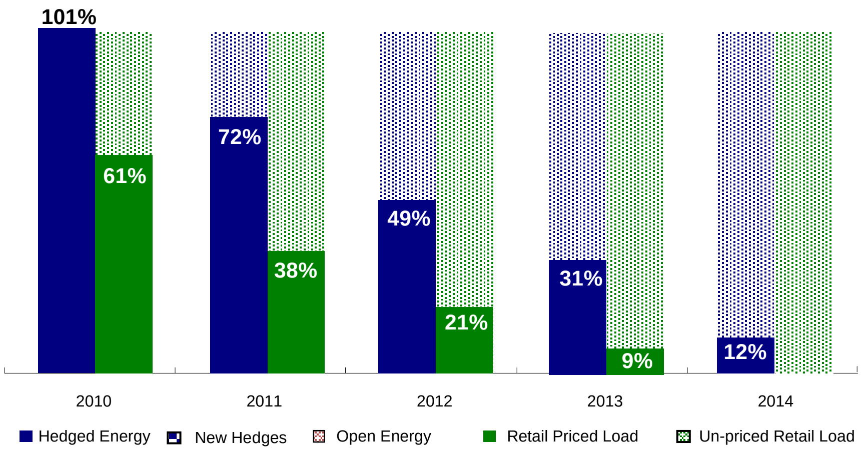


Combined portfolio increases earnings certainty while reducing collateral and transaction costs

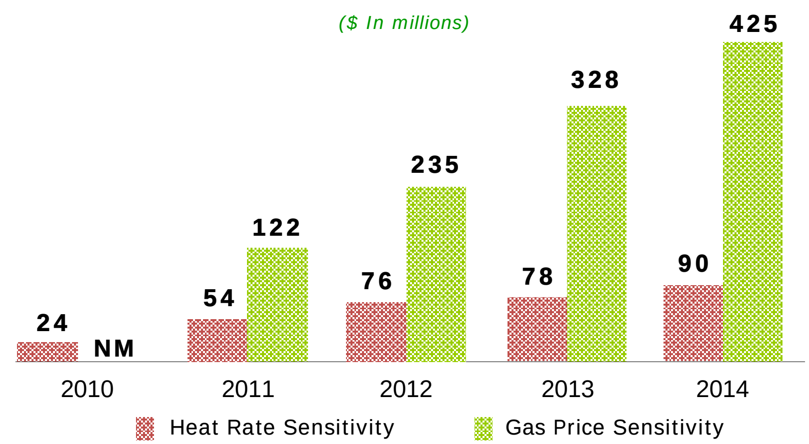
NRG Texas Risk Management

- **Wholesale**
  - Existing First Lien strategic hedging program remains in place, largely unchanged
  - Retail load provides additional collateral efficient avenue for hedging long term and reduces bid/ask spread cost and upfront credit charges
- **Retail**
  - Retail continuously signs and hedges load irrespective of market prices
  - Supply risk managed by Comm Ops, Retail focus on margin and customer count
  - Comm Ops matches generation and load, while balancing wholesale target prices, collateral and transactions costs

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



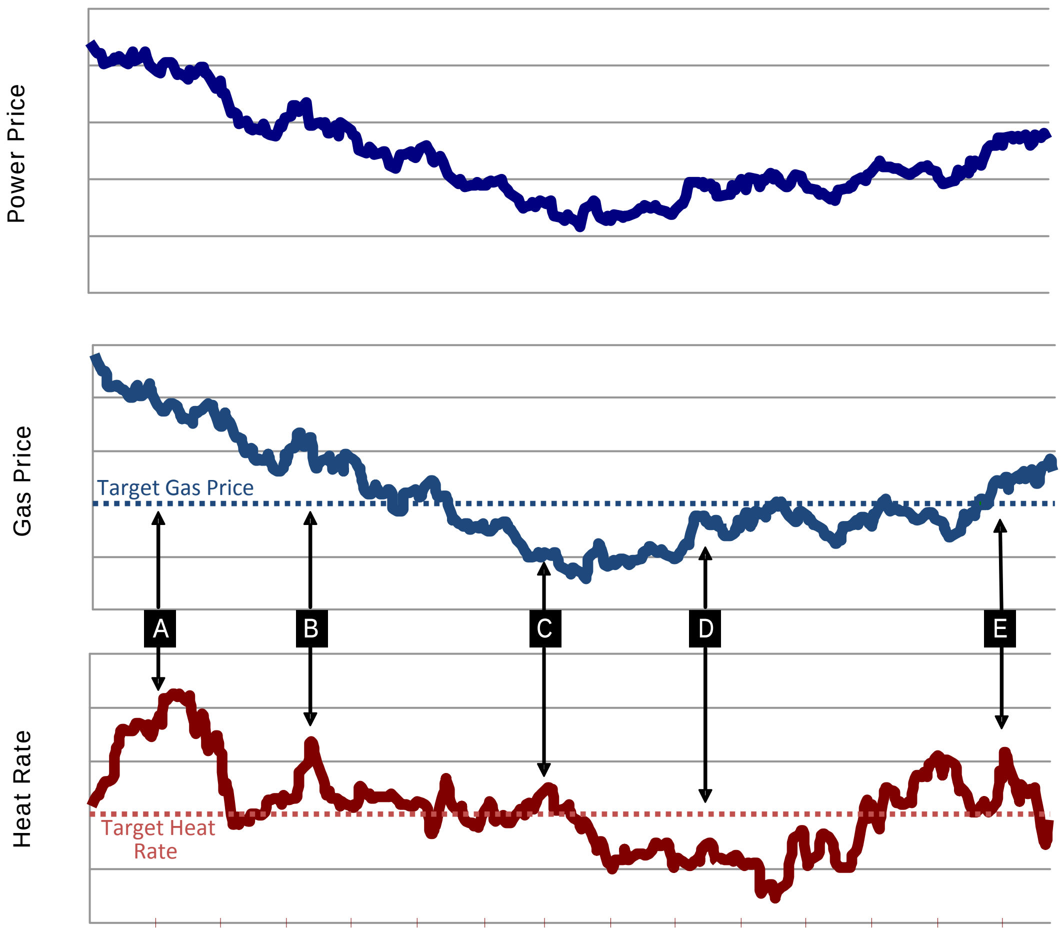
Baseload Gas Price and Heat Rate Sensitivity(3)(4)



(1) Portfolio as of 10/16/2009; (2) Retail Priced Loads are 100% hedged; (3) Gas price sensitivity reflects Gross margin change from $1/mmBtu gas price. This $1/mmBtu change is 'equally probable' to 0.23 mmBtu/MWh move in heat rate; (4) Sensitivities were based on hedge positions as of 10/16/2009.

Integrated and disciplined risk management framework

Portfolio interaction and market dynamics



	Retail transaction	Wholesale transaction
A	No sale	Hedge power under lien program
B	Fixed price sale	Point generation to load
C	Customer gas lock	Buy back lien gas
D	Fixed price sale	Buy heat rate and gas from market; buy back lien gas, if available
E	No sale	Unwind market hedge from D and point generation to load

Regardless of market conditions,
NRG has tools to minimize collateral exposure

Summary

Texas Market Dynamics	Portfolio Impact and Opportunities
Low commodity prices	Hedge profile protects generation short term Countercyclical nature of retail: Lower wholesale margins partially offset by higher retail margins
Nodal market	Generation located close to load pockets Limited impact to retail (pass thru cost)
Renewables	5,000 MW gas portfolio benefits from incremental ancillary and firming revenues Impact already reflected in forward market price Low/no carbon investment opportunities Firming renewable products with fossil generation
Lower market liquidity	Retail provides hedging alternatives
Increased collateral costs	Match generation and load

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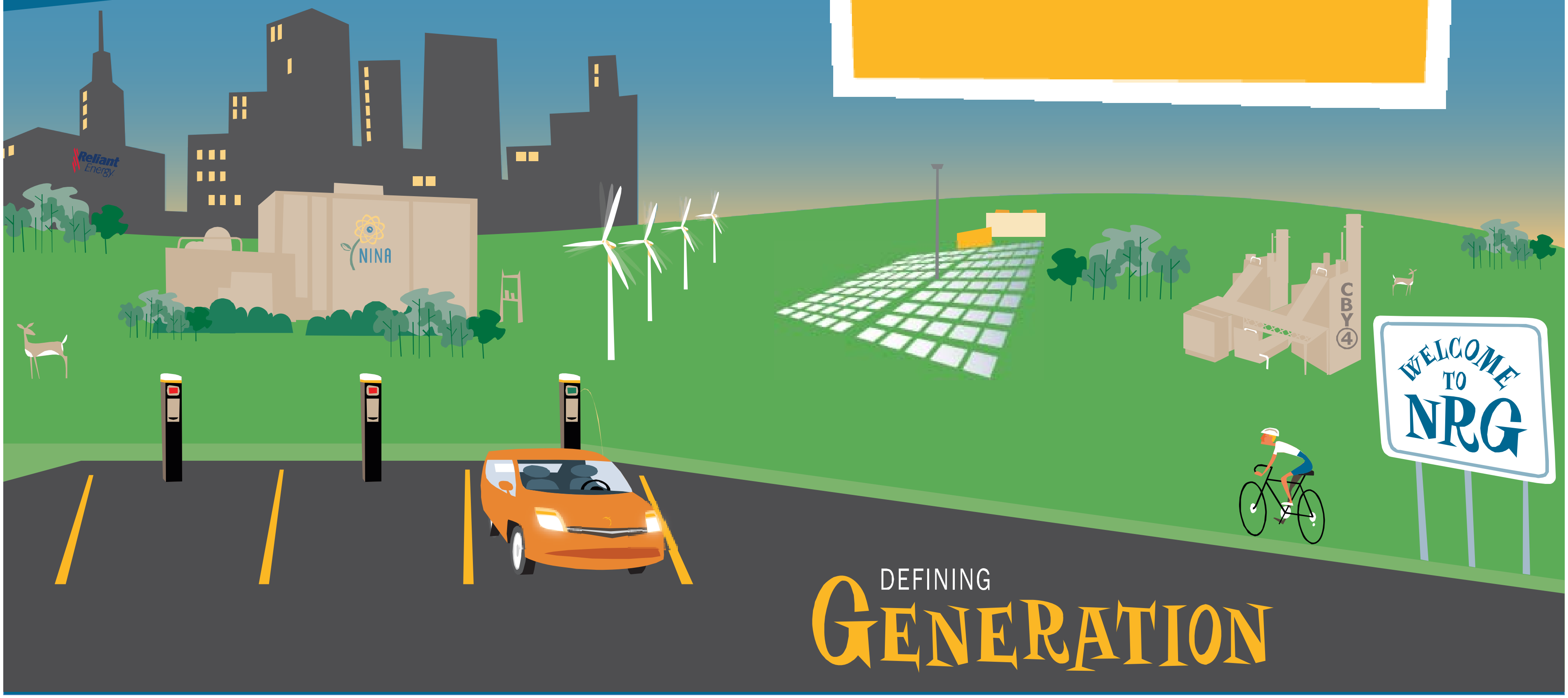
Reliant Energy

Jason Few
Reliant Energy President

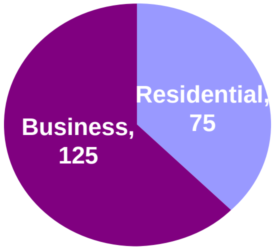


DEFINING GENERATION

Retail Texas Growth Opportunities

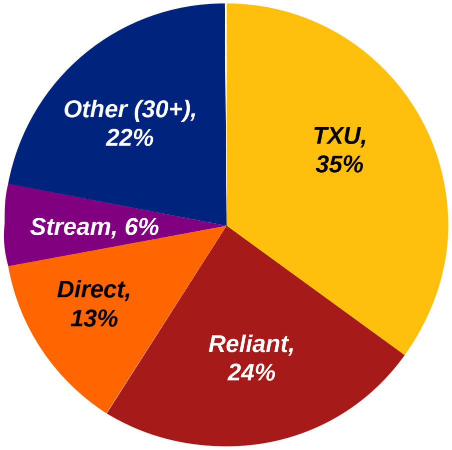
***ERCOT Competitive Market, 2008**

Texas ERCOT Competitive Load (200 TWh)

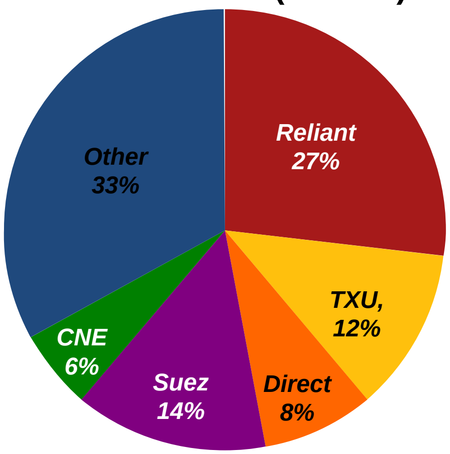


* Available competitive load

Residential Share (meters)



Business Share (volume)



Growth Opportunities

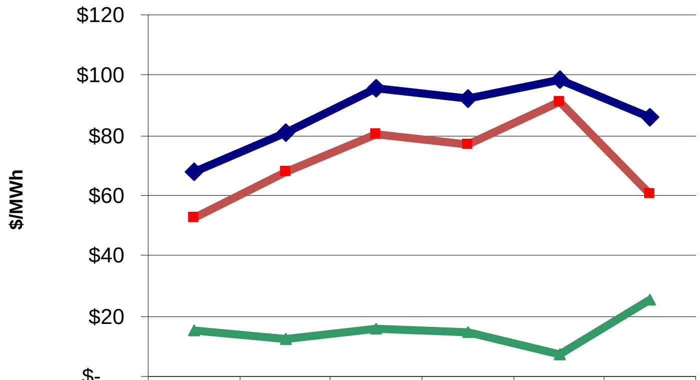
- Residential
  - Participate in 2% organic growth per year (1.5TWh/year)
  - Build new sources of revenue ($6.5M-$65M annual gross margin market potential)
  - Improve life time value through smart energy innovation (20% increase in tenure)
- Commercial
  - Rebuild portfolio back to 2007 levels (36TWh)
  - Exploit product synergies and development with generation

Source: ERCOT POLR Data

Maximize Value Through Disciplined Volume and Margin Management

Historical Retail Margins

Historical Performance



	2004	2005	2006	2007	2008	2009
Volumes (TWh)	62	61	62	63	62	54
Net Revenue/MWh	$68	$81	$96	$92	$99	$86
Energy Costs/MWh	$52	$68	$80	$77	$91	$60
Gross Margin/MWh	$15	$13	$16	$15	$7	$26
Gross Margin ($B)	$1.0	$0.8	$1.0	$0.9	$0.5	$1.4
EBITDA ($B)	$0.5	$0.3	$0.5	$0.5	$0.0	$0.9

Source: 5/1/09 thru 12/31/09 NRG actual and forecast data; prior to 5/1/09 NRG estimates.

Note: Net revenue is net of wires charges. EBITDA for Reliant Energy are provided on a segment basis and a projected annual basis; a reconciliation to Net Income or Cash from Operations, respectively, is not accessible on these bases.

2008 Risk Adjustments

Supply / hedging strategy improvements	$125M
Product strategy improvements	$25M
Extreme weather risk mitigation	$75M
Supply process control improvements	$15M
Total risk eliminated	$240M

Risk Mitigation in 2009

- Disciplined pricing strategy
- Reduced collateral exposure
- Methodical supply management
- Hedge against hurricane risk

Better Risk Management Improves Quality and Stability of Earnings

2010 and Beyond

2010 and Beyond – Stable Earnings

	2010	Base Case*
Annual TWh's	50	55
Unit Margin/MWh	$20	$15
Gross Margin	$1.0B	$0.8B
EBITDA	$500M	$300M

*Mid-cycle run rate for business assumes 1% market efficiency by crossing generation and load

Note: EBITDA for 2010 and Base Case for Reliant Energy are provided on a segment basis and a projected annual basis; a reconciliation to Net Income or Cash from Operations, respectively, is not accessible on these bases.

2010 and Beyond – Winning Retailer

	Goal	2009	2010…
Brand	#1 or #2	✓	✓
Customer Satisfaction	Leader	✓	✓
Innovation	Leading Edge	✓	✓
Sales	Volume growth	☐	✓
Retention	Customer retention	☐	✓

Revenue Drivers for Growth in the Base Case for 2011+

- **Residential**
  - Increase customer count and volumes
  - Extend lifetime through smart meter innovation
  - Opportunistic business acquisition
  - Layer in new sources of revenue generating from home service bundling, electric vehicle ecosystem infrastructure and service bundling
- **Commercial**
  - Rebuild portfolio back to historical levels (36 TWh)
  - Grow customer count and volumes (in ERCOT)
  - Joint development with customers

Earnings Stabilized – Positioned for Expansion and Profitable Growth

Summary

- NRG Texas's merchant generation position with a leading retail franchise business is a winning combination with an objective of positioning NRG as the top energy provider in Texas that will drive our continued growth platform
  - Growth through increasing customer count with an enduring brand name and outstanding customer operations
  - Growth through continued optimization of business model for risk management and commercial synergies
  - Growth through Repowering, Renewables and Emergent Service-oriented business initiatives

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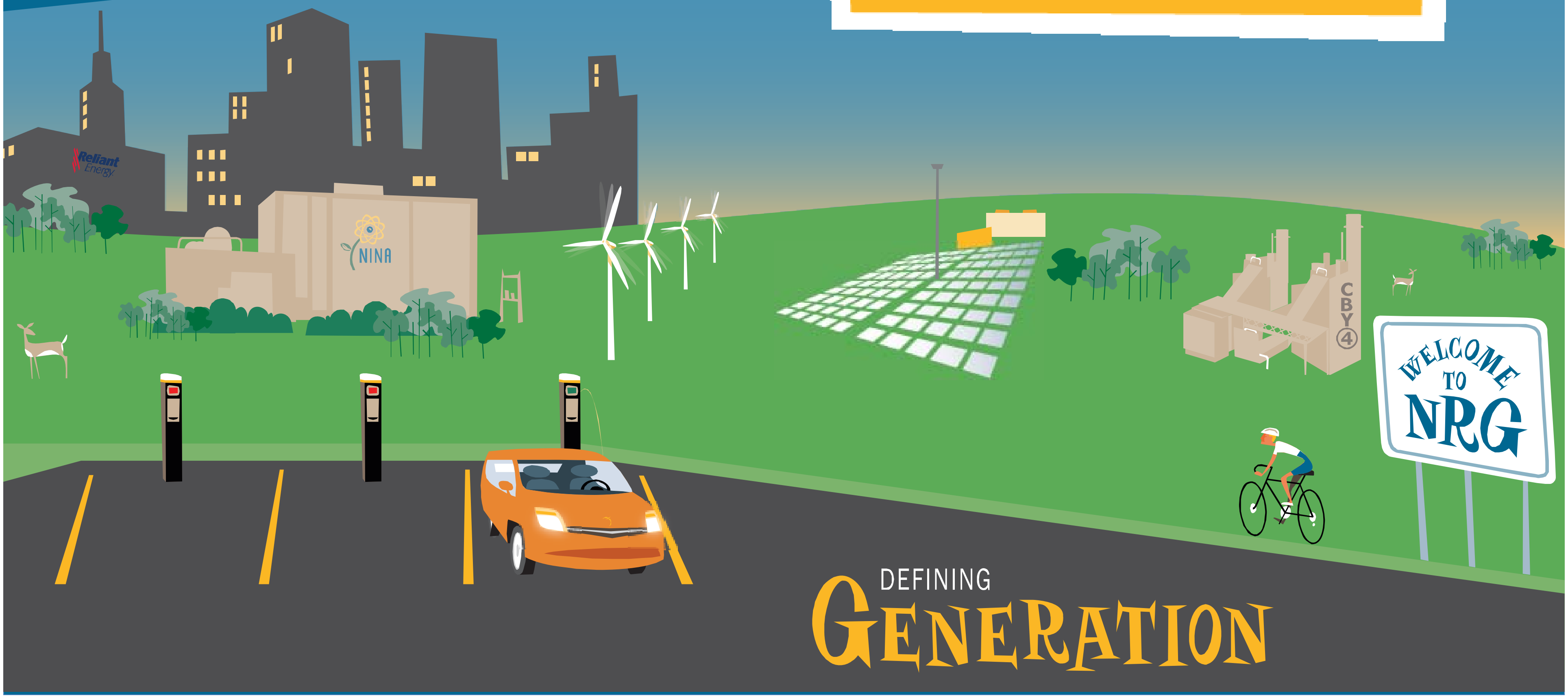
Closing Remarks: What This All Means for You

David Crane
President & Chief Executive Officer



Past Drivers of NRG Growth

2005 | 2006 | 2007 | 2008 | 2009

Intrinsic Growth

- Repowering NRG
- *FOR*NRG1.0
- *FORNRG2.0*
- TX Hedge Reset

Extrinsic Growth

- West Coast Power
- Texas Genco
- Reliant Energy
- Divesture of non-core assets

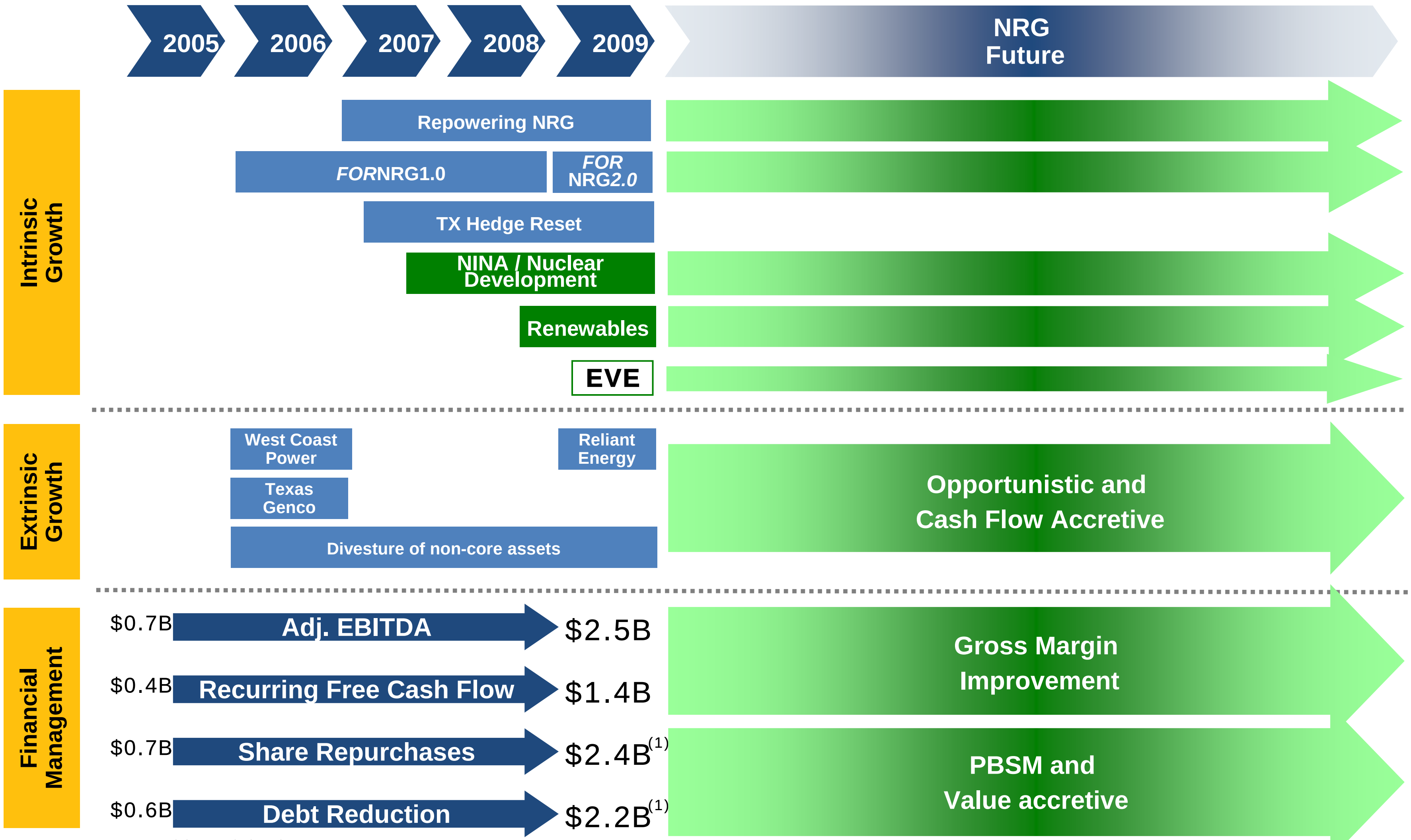
Financial Management

$0.7B	Adj. EBITDA	$2.5B
$0.4B	Recurring Free Cash Flow	$1.4B
$0.7B	Share Repurchases	$2.4B(1)
$0.6B	Debt Reduction	$2.2B(1)

(1) Cumulative since 2003

A successful formula which we will continue and enhance

NRG's Future Growth is Based on a Proven History of Delivering on Past Growth



(1) Cumulative since 2003

Continued focus on value-accretive growth

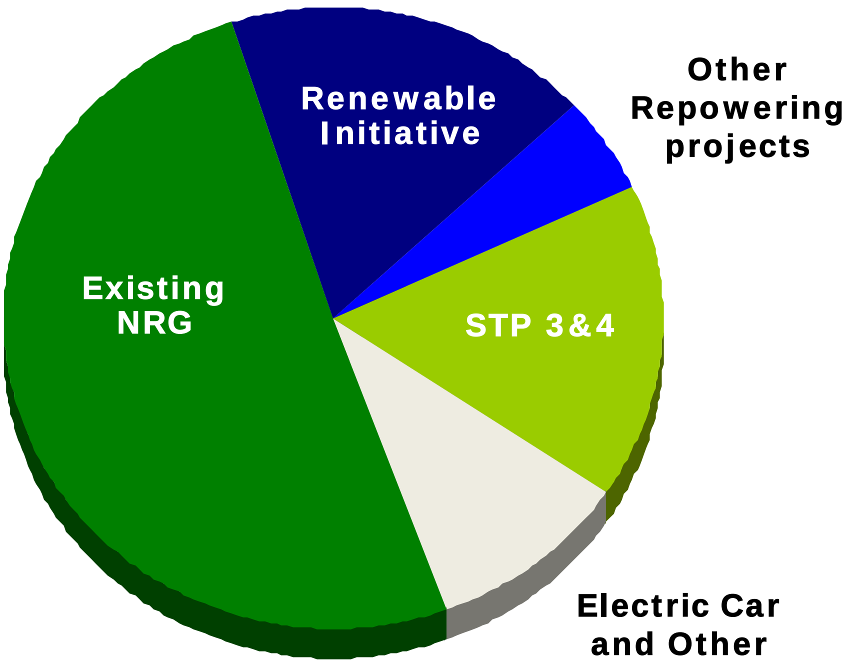
NRG's Future Growth is Based on a Proven History of Delivering on Past Growth…

NRG Today

~$1.4B/year of Recurring Free Cash Flow

NRG Tomorrow

~$2.5B-$3.0B/year of Recurring Free Cash Flow



Note: "NRG Today" wholesale and retail distribution based on 2009 EBITDA guidance

NRG continues to expand the portfolio for future growth

Closing the Valuation Gap

Relative Valuation	NRG	Peer Average	Difference
Adjusted EV / EBITDA			
2010	• 6.4x (1)	• 8.0x (1)	NRG trades ~1.5x lower than peers
Recurring FCF Yield (3)			
2010	• 16.9%	• 10.3%	NRG has a higher recurring FCF yield than peers

Potential Market Disconnect

	Texas Business Valuation	Environmental Capex	Nuclear Development	Growth Capital
Potential Market Perception	• Texas retail business is valued at a lower multiple than the generation business	• Market seems to overestimate NRG's incremental environmental capex liability (by as much as 3x)	• NRG's nuclear development program has limited to no value in today's commodity price environment	• Market gives no value to NRG's ability to deploy its growth capital in a value-enhancing manner
Reality	• NRG's integrated Texas businesses have significant operational, capital and risk synergies and should be valued at or higher than pure genco multiples	• Incremental environmental capex estimate, under broad uncertain EPA terms, is very manageable within cash flows	• Nuclear development creates significant option value; near-term DOE, NRC, equity partner sell down will materially enhance that option value	• TexasGenco, Reliant, West Coast Power, Repowering… NRG has a track record of indisputable success – and, in this market, opportunities continue to be plentiful

(1) Nominal to adjusted enterprise value adjustments based on 11/1/09 Citi Spark Spread Biweekly research report. EBITDA estimates based on company guidance.
(2) Nominal to adjusted enterprise value adjustments based on 11/1/09 Citi Spark Spread Biweekly research report. EBITDA estimates based on 10/20/09 Citi Spark Spread Biweekly report.
(3) FCF figures based on company guidance, adjusted to meet NRG's definition of recurring FCF. DYN is FCF negative and is not included in peer average calculation for 2010. RRI is FCF negative in 2010 and is not included in peer average calculation for 2010.
Note: Adjusted enterprise value is equal to enterprise value less NPV impact of environmental capex, carbon legislation, and NOLs. Based on close prices as of 11/13/09.

Given our track record for mitigating risk in and optimizing our portfolio while executing and accelerating growth opportunities, the valuation gap with our peers should close

The NRG Strategy Scorecard

	Defensive Strategies					Offensive Strategies					Plus
	Commodity Price Recovery	Asset Sales	Cost Reductions	Debt Reduction	Stock Buyback	Brownfield/ Repowering: Fossil	Brownfield/ Repowering: Nuclear	Renewables	Acquisitions	Greenfield Development	IES EVE
NRG	●	●	●	●	●	●	●	●	●	●	●

At NRG, while good for us, we are NOT just relying on market recovery; we intend to continue to build on our track record of creating our own value-enhancing growth

We Have Charted a Clear Path to Future Growth

Future Growth

Current Portfolio

- Operational and Commercial excellence
- Bullish long term natural gas outlook
- Repowering existing sites

Low Carbon Technologies

- Existing profitable technologies
  - Nuclear
  - Wind
  - Solar
  - Biomass
- Emerging scaleable technologies as policy and market support develops
  - Electric vehicle ecosystems
  - Smart Grid

M&A Consolidation

- Evaluate value accretive acquisitions that optimize our existing portfolio
- Evaluate opportunities to consolidate within the sector that can build scale with a purpose

And in pursuing this growth, NRG management knows who we work for… NRG shareholders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