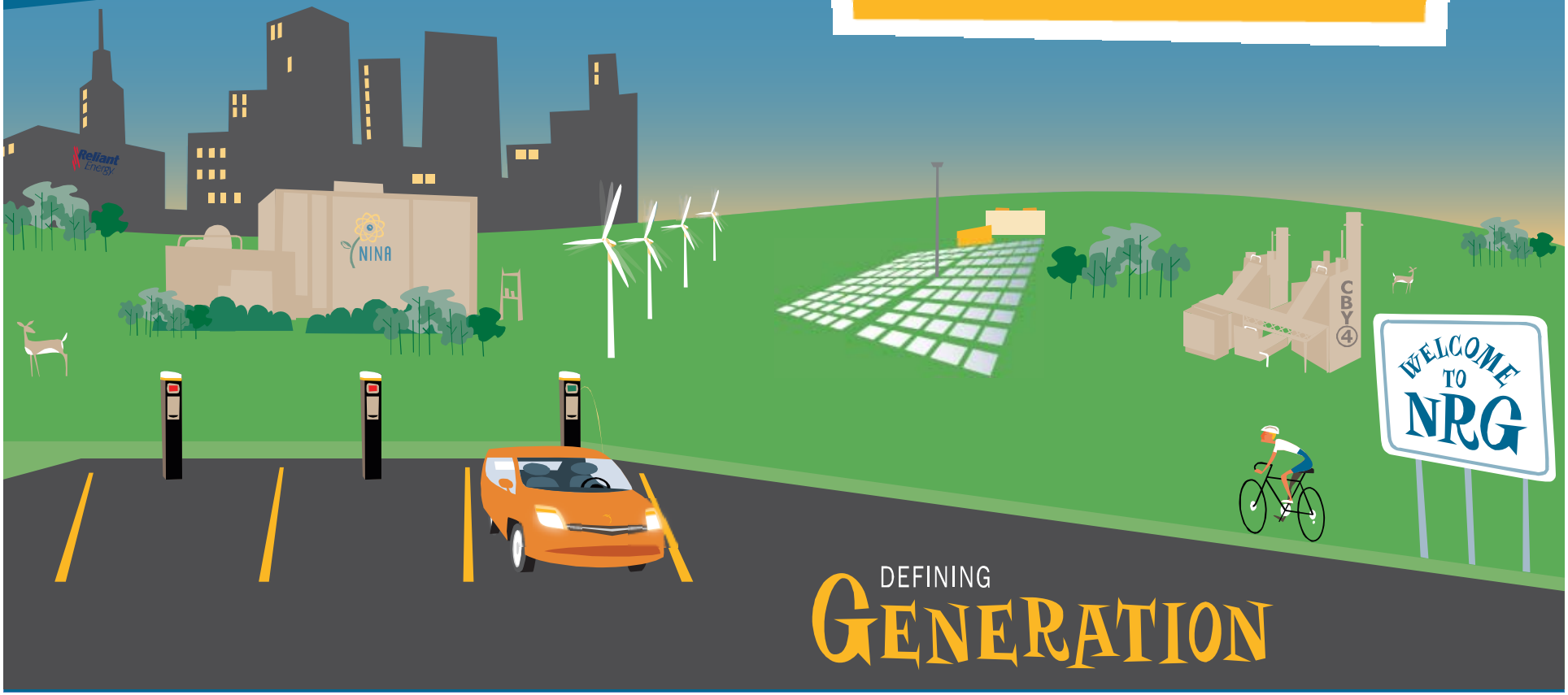
NRG

INVESTOR CONFERENCE

NRG TODAY AND TOMORROW

Winning by Powering the 21st Century

David Crane
President & Chief Executive Officer



DEFINING GENERATION

Agenda

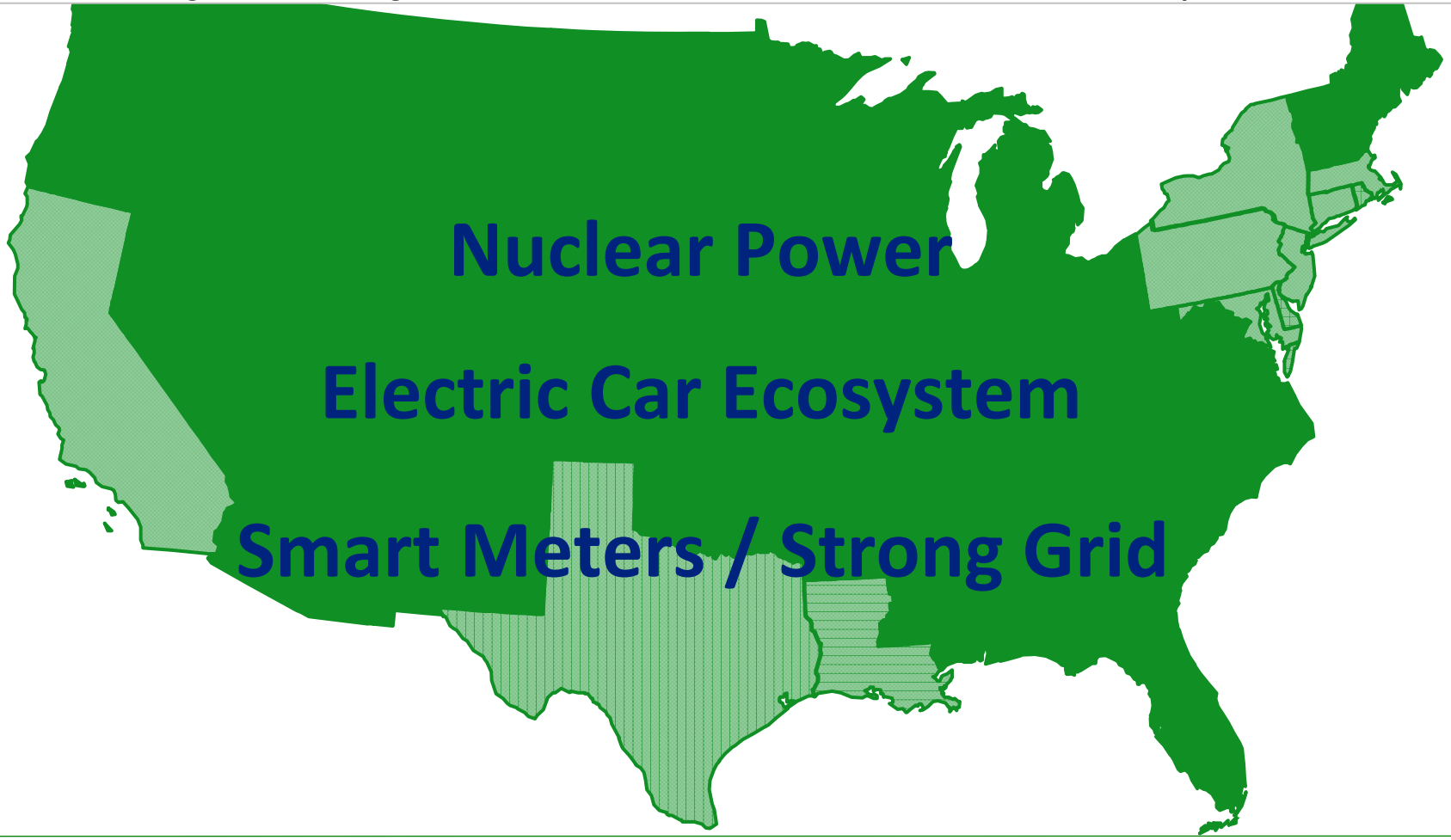
Winning by Powering the 21st Century

- Seizing Opportunity; Mitigating Risk
- First Mover in the Nuclear Renaissance
- Renewables Firmed by Fast Start Gas
- Electric Car Ecosystems
- M&A: Still at the Crossroads of Consolidation
- Boiling It Down

NRG: Seizing Opportunity; Mitigating Risk

NRG – Key to America's Future

The collision of national energy policy and overriding environmental concerns is causing the emergence of three environmental/economic imperatives



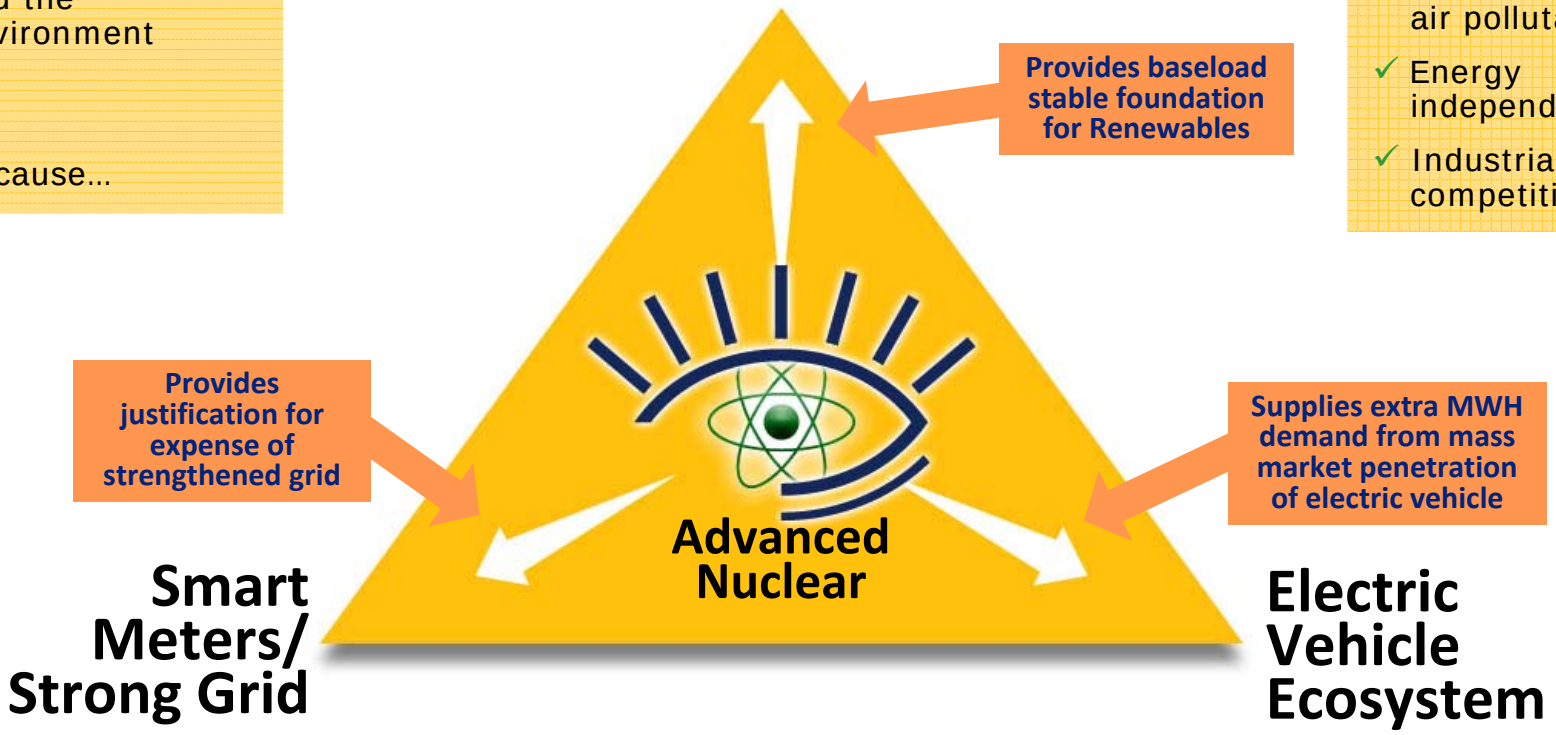
Each represents the future for NRG (and Reliant)

America's Electric Future: NRG's Future Opportunity

Nuclear is emerging as the key to:

- ✓ Consensus public policy on energy and the environment

Because…

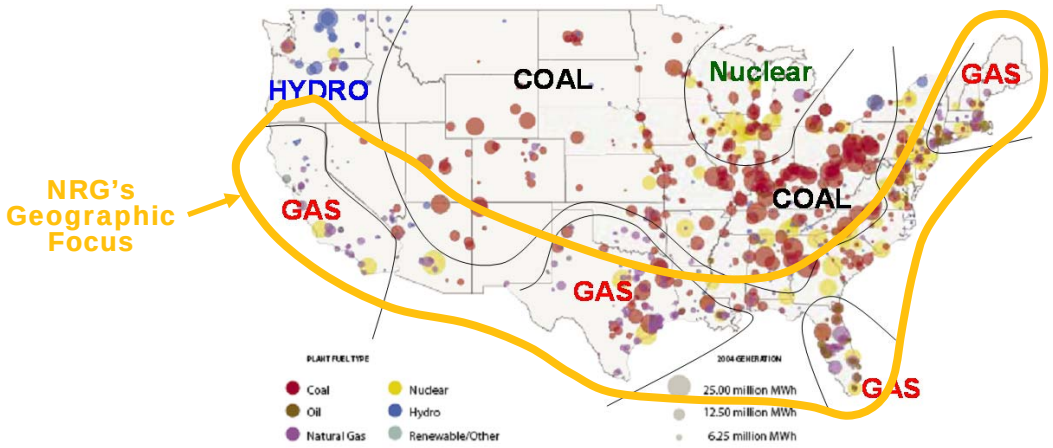


… Nuclear solves for:

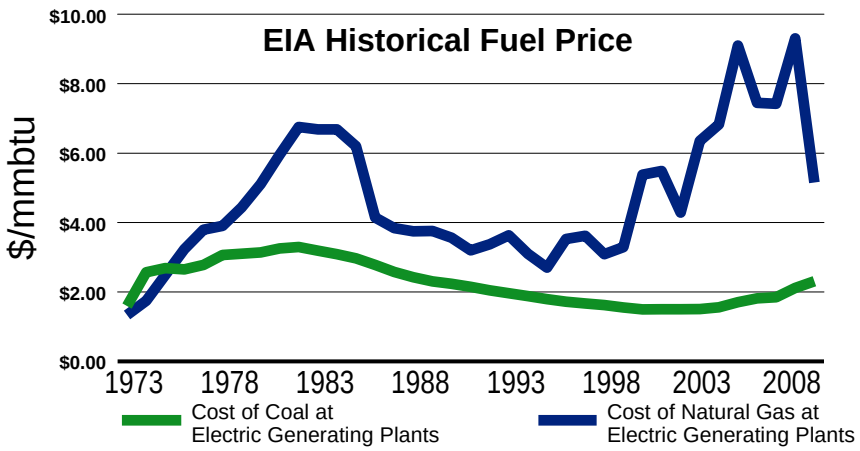
- ✓ Climate change
- ✓ Traditional air pollutants
- ✓ Energy independence
- ✓ Industrial competitiveness

Nuclear is the KEY

NRG Business Risk Mitigation: A Business Highly Correlated to Natural Gas Price…



NRG, geographically, has pursued a core profitability strategy based on selling coal and nuclear at natural gas prices. Thus, our "around the rim" strategy.



This strategy, over time, has been a consistent winner and we continue to believe in its long-term viability. But we want to insulate the company from the possibility that the country could be awash in lower cost natural gas in perpetuity as enthusiastic unconventional gas advocates are now suggesting.

Source: EIA. All values are real 2009$, converted from nominal to real$ at the GDP IPD escalation rate. Assumes 2009 GDP IPD escalation of 2.25%.

… At present

Disruptive Technology – Advanced Nuclear Development

NINA – Agent of Disruptive Change in the Nuclear Industry

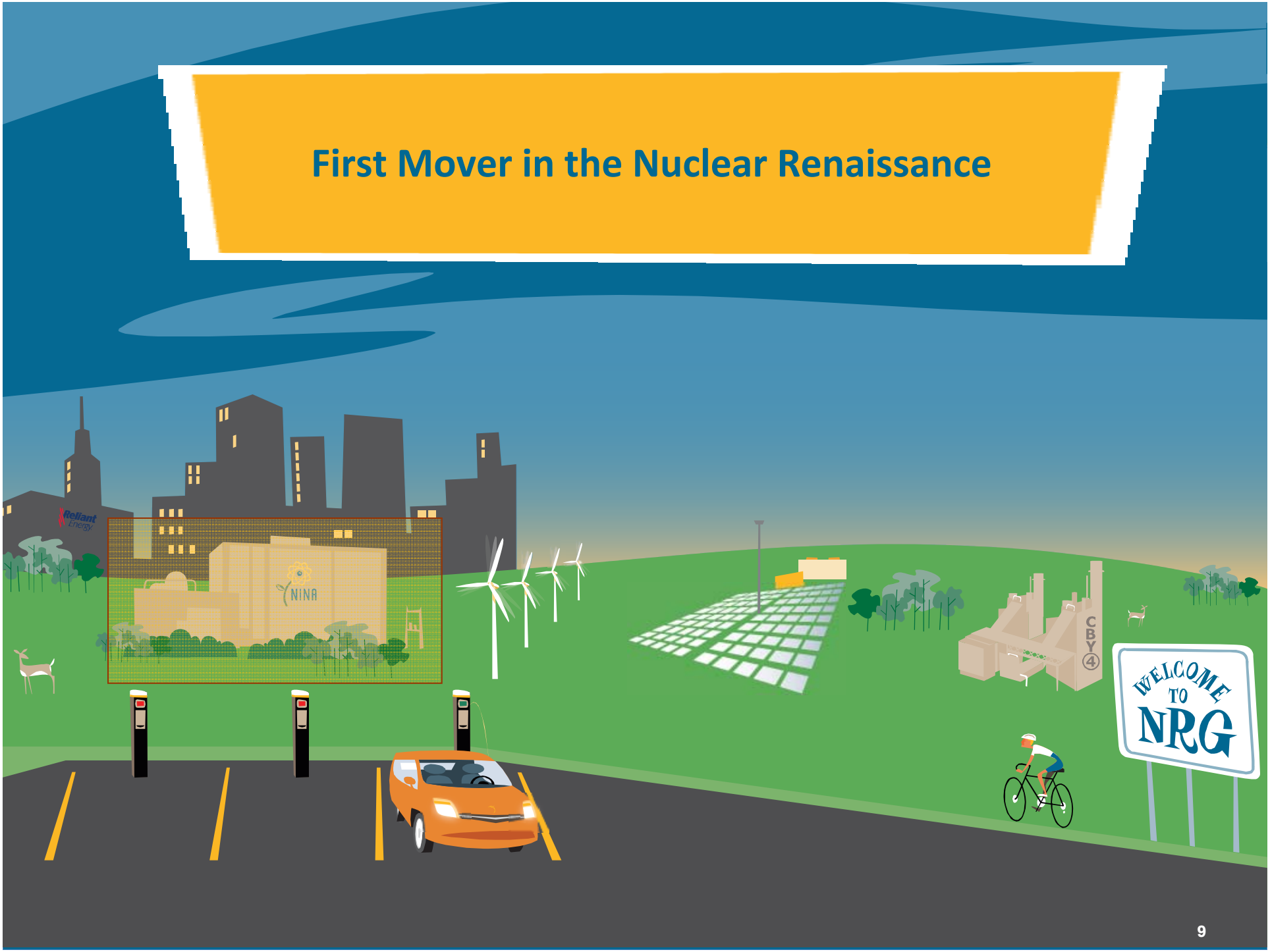
- First Combined Operating License application docketed by NRC
- First to file for DOE loan guaranty
- Third to conclude EPC agreement
- Second to order Reactor Pressure Vessel

Growth Opportunities Not Correlated to Natural Gas Prices

	Business Opportunity	Relationship	Comment
1.	Retail Electricity	Inversely	Success of Reliant acquisition
2.	Electric Car Charging	Inversely	Indeed, natural gas is the bottom of the "park" spread; gasoline is the top
3.	Services (CommOps, PlantOps)	Inversely (indirectly)	Less gross margin will push marginal players to reduce fixed costs by outsourcing some or all of their operations
4.	Renewables	Neutral to Barely Correlated	Renewables will depend on MACRs, ITCs, PTCs, RECs rather than competing against fossil fuels for their economics

There are attractive opportunities for NRG to mitigate our key commodity correlation

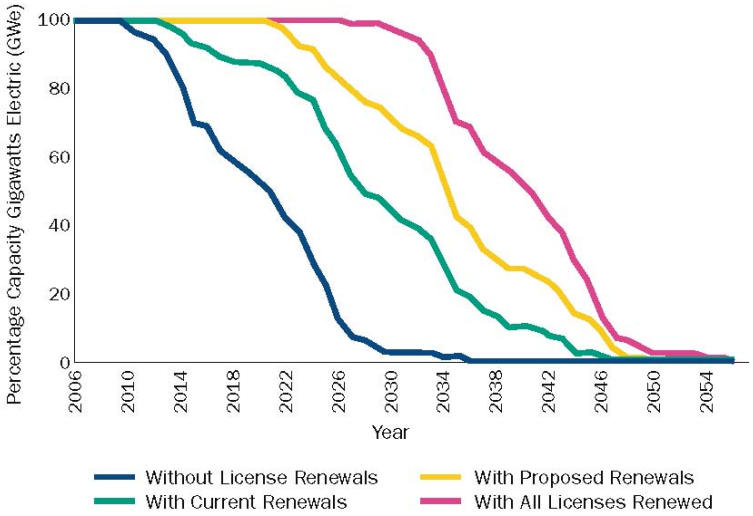
First Mover in the Nuclear Renaissance



U.S. Market For New Nuclear Reactors

License Expiration of Existing Units

Figure 10. **Projected Electric Capacity Dependent on License Renewals**



Source: U.S. Nuclear Regulatory Commission

Required New Units Just to Stay Even with Retirements

	2010s	2020s	2030s	2040s	2050s	Total
License Expirations	0	1	50	47	6	104
Retired MWs	0	498	41,910	51,219	6,254	99,881
GWHrs of Generation (a)	0	3,926	330,418	403,811	49,307	787,462
Carbon Savings (Tons) (b)	0	1,963	165,209	201,905	24,653	393,731
New Plants Required (c)	0	0	32	39	5	76
Total Market Potential	$0.0	$1.9	$161.2	$197.0	$24.1	$384.2

(a) Assuming 90% Capacity Factor
(b) Assuming 0.5 tonnes per MWHr
(c) at 1,300 MWs per Unit

If the industry solely replaces retiring units over climate change recovery period (now-2050), the total new nuclear market would be worth more than $400 billion

If the U.S. wishes to double zero carbon nuclear contribution to national electricity supply by 2050 in order to meet GHG reduction objectives, the total market (150 units) would be $800 billion

If a fully electrified light duty transportation system is in place by 2050 supplied by new nuclear plants (15% increase in demand), the total market would be more than $1 trillion

Being first mover in a trillion dollar market has its advantages

Current Status of the Nuclear Renaissance

NRC Status

- The Obama Administration and New Congress have decided to hold NRC budget constant
- The budget limitations have forced the NRC to focus on only the nearest and most certain opportunities
- The top tier are: STP, SCANA, Southern, Calvert Cliffs, and the Dominion ESBWR

STP

Nuclear Renaissance

DOE Status

- DOE currently has loan guarantee authority to support $18.5 billion of projects
- Including anticipated support from Japan and France, the total rises to $28 billion
- The four projects "selected" by DOE (STP, Southern, SCANA, Calvert Cliffs) have a total debt requirement of approximately $37 billion

STP

Nuclear Renaissance

Vendor Status

- Total vendor manufacturing capability out of Japan and France supports approximately 5 units at a time
- With sequencing, more could enter the queue, but would be staggered for delivery two/ three years later
- Currently, only three projects have fully negotiated EPC contracts – STP, SCANA and Southern

STP

Nuclear Renaissance

Developer Status

- The three leading projects (STP, Southern and SCANA) face additional challenges, but continue to pursue licensing and construction
- Projects ranked below the top four have either been cancelled, slowed project execution, or are focusing solely on licensing

STP

Nuclear Renaissance

Nuclear Renaissance needs to be jump started;
that is happening in Washington RIGHT NOW

Ways in Which NINA Can Participate

Participation in Additional Projects

- Utilize previously developed project capabilities
  - Two additional EPC contracts
  - Completed COLA
  - Successful loan guarantee approach in US and Japan
  - Training Protocols
  - Completed design engineering
- At least two alternatives
  - Straight equity investment (unregulated markets)
  - Preferred interest or earn-out (regulated markets)

Third Party Development Support

- Similar to direct equity investment, utilizing:
  - Toshiba intellectual property agreement
  - Two additional EPC contracts
  - Successful loan guarantee approach in U.S. and Japan
  - Developed operator training
  - Developed Americanized design
- NINA estimates that savings on the next two unit project would total $600-$800mm
  - Likely to be earned in the form of an earn-out or fee for service

Supply Chain Development

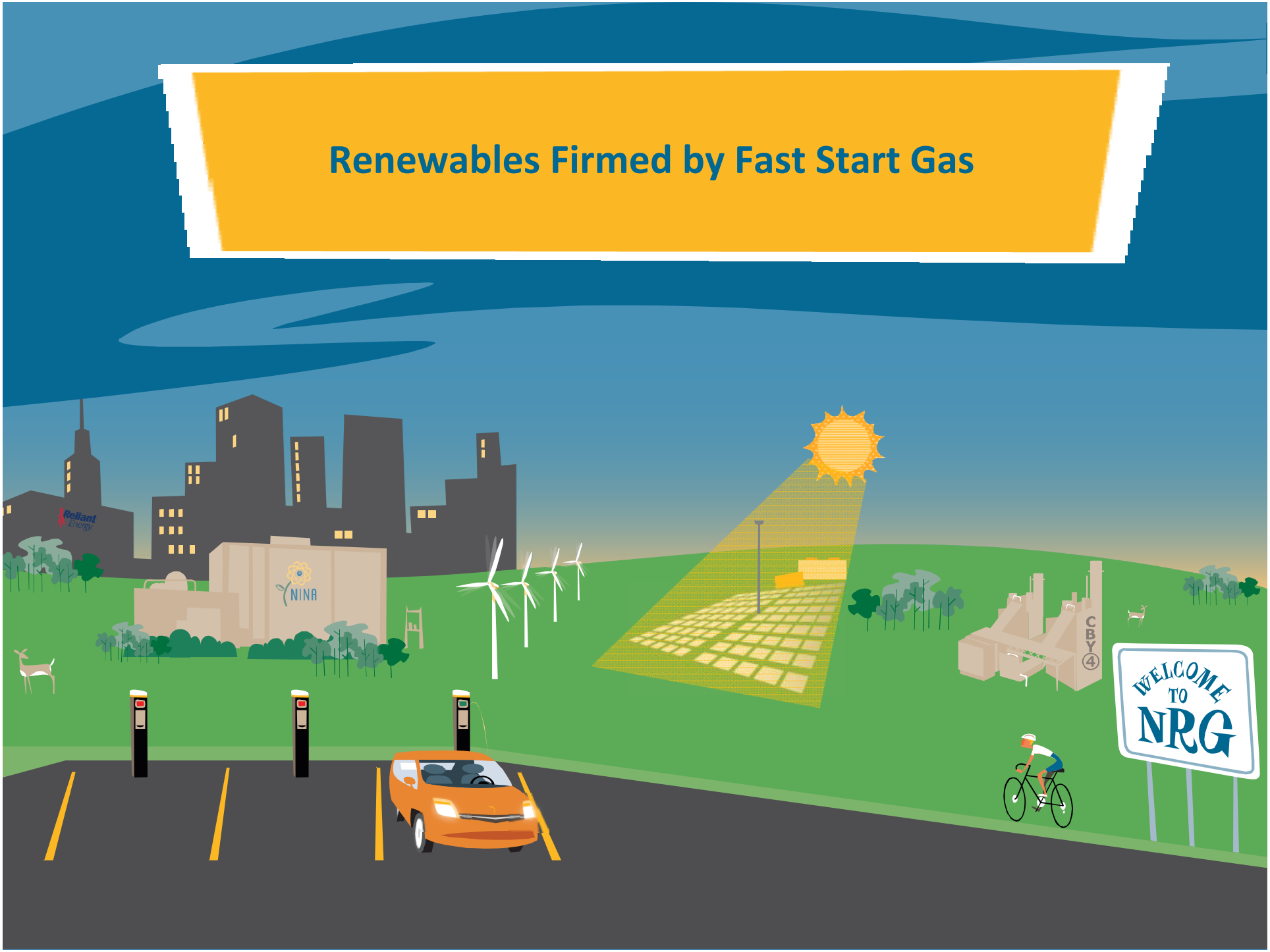
- A nuclear renaissance will require the development of a significant amount of new U.S. manufacturing
- NINA is uniquely positioned to help develop this supply chain
  - STP order becomes “anchor customer”
  - Can provide access for U.S. vendors to Japanese partners
  - Have identified multiple sources of state and federal funds
- In exchange, NINA could expect a percentage ownership of the new nuclear venture
- One venture, with a modularization partner, is currently in progress

Potential NINA Income

- With no additional support from NINA, new Toshiba ABWRs owe an intellectual property fee
- Assuming new units want access to the COLA and other previously developed materials, NINA has the potential to earn a portion of the total savings on follow-on projects
- Each ABWR unit will require approximately $1b of U.S. sourced equipment. Participation in supply chain provides potential near-term revenue

NINA is well-positioned to participate in the areas that are likely to expand due to the next wave of nuclear development

Renewables Firmed by Fast Start Gas



The Renewable Imperative

- ✓ The only certain high growth segment of the power generation business
- ✓ The key to changing the **PERCEPTION** of **NRG** and our plants
- ✓ An avenue to extend the life of our existing fossil plants through connected (firming) deals
- ✓ Firmly engages NRG with public policy dynamics that control the destiny of NRG and the power industry more generally
- ✓ An obvious business opportunity, given NRG's distinct competitive advantage:
  - Exceptionally strong liquidity
  - An appetite for tax equity
  - Conventional assets in renewable resource-rich markets (CA, TX) for firming
  - Good reputation for reliability and honest dealing
  - Regional support infrastructure

A source of long-term offtake agreements for fossil plants which support renewables

Why Right Now?

- Investment Tax Credits
- Accelerated depreciation
- Industry shakeout
- Technological advancement
- States' RPS, Federal RES
- Manufacturing glut
- Nervous LSEs
- NRG competitive advantages

Availability of long-term offtake agreements

A "Perfect Storm" of Advantageous Conditions for NRG

NRG's Competitive Advantage – Tax Capacity

Cash Tax Sensitivity to Wind/Solar Capex Investments (100% owned and in $mm)

2010	Tax Scenarios: Cash Grant	Tax Scenarios: ITC
Fed. Cash Tax Guidance[1]	**$107.0**	**$107.0**
ITC offset (95% qualifying)[2]	n/a	28.5%
Tax depreciation benefits[3]	16.4%	16.4%
NRG Tax rate	38.25%	38.25%
Investment necessary to optimize cash tax:	**$1,710.0**	**$245.0**

Beyond 2012	ITC
Fed. Cash Tax Illustration[4]	**$250.0**
ITC offset (95% qualifying)[2]	28.5%
Tax depreciation benefits[3]	16.4%
NRG Tax rate	38.25%
Investment necessary to optimize cash tax[5]:	**$600.0**

- **In the near term, NRG will emphasize the cash grant alternative, due to its low current taxable position**
  - **Cash grant provides immediate monetization of tax attributes**
  - **ITC provides a reduction to taxable income**
- **However, as NRG's taxable income grows, it can allocate significant capital to renewables and absorb the tax benefits**
- **Improves risk/return profile - virtually no net equity subject to project risk; invested equity capital returned through tax incentives**

Notes:
1. Third Quarter 2009: 2010 Federal Tax Guidance
2. Cash Grant not available for project started after 2010
3. Tax depreciation benefit assumes 95% of project cost qualify for 5-year MACRS and remaining 5% qualifies for 15-yr MACRS
4. For illustration purposes only, does not represent guidance
5. Some level of cash taxes remain due to certain limitations on use of ITC7

Converting a future liability into a growth enabling asset

Our Renewable Plan

Focus on Solar, both PV and CSP (thermal)

WHY?

- Preferred Regulatory Environment
- Intermittent but Coincident
- Pace of Technological Improvement
- Current Buyers' Market for Equipment
- First Mover Advantage Opportunity
- Potential Scale and Scope

Pursue other Renewables suitable to our Regions

WHAT and WHERE?

- Solar, Terrestrial Wind (West)
- Solar PV, CSS, EVE and Distributed Green (Texas)
- Biomass (South Central)
- Offshore Wind, MSW (Northeast)
- COGEN, PLASMA (Thermal)

NINA-ize our most attractive Regional Renewable Opportunities in New Venture Companies

WHO?

- Experienced Outsiders
- Entrepreneurial Insiders
- Invested Regions

Arrange an investment pool at the beginning

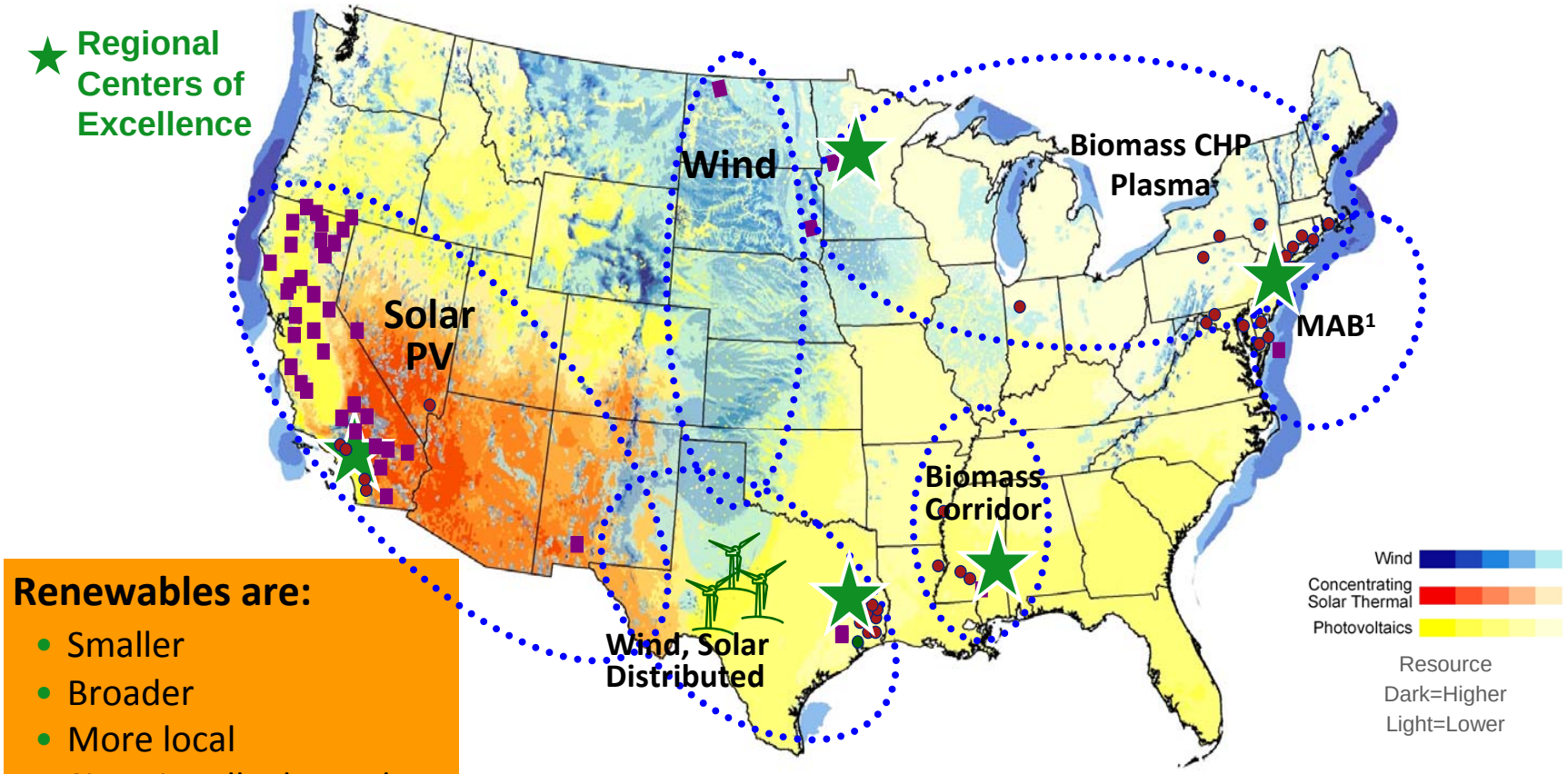
HOW?

- Partner with others who bring:
  - Capital
  - Tax capacity
  - Project pipeline
  - Existing assets

Experience, Speed, an Insurgent Mindset and a Singular Purpose

NRG: Going to Renewables
Positioned to Capitalize on Renewable Growth

Fossil fuels go to the customer, customers need to go to ***Renewables***



Renewables are:

- Smaller
- Broader
- More local
- Situationally dependent

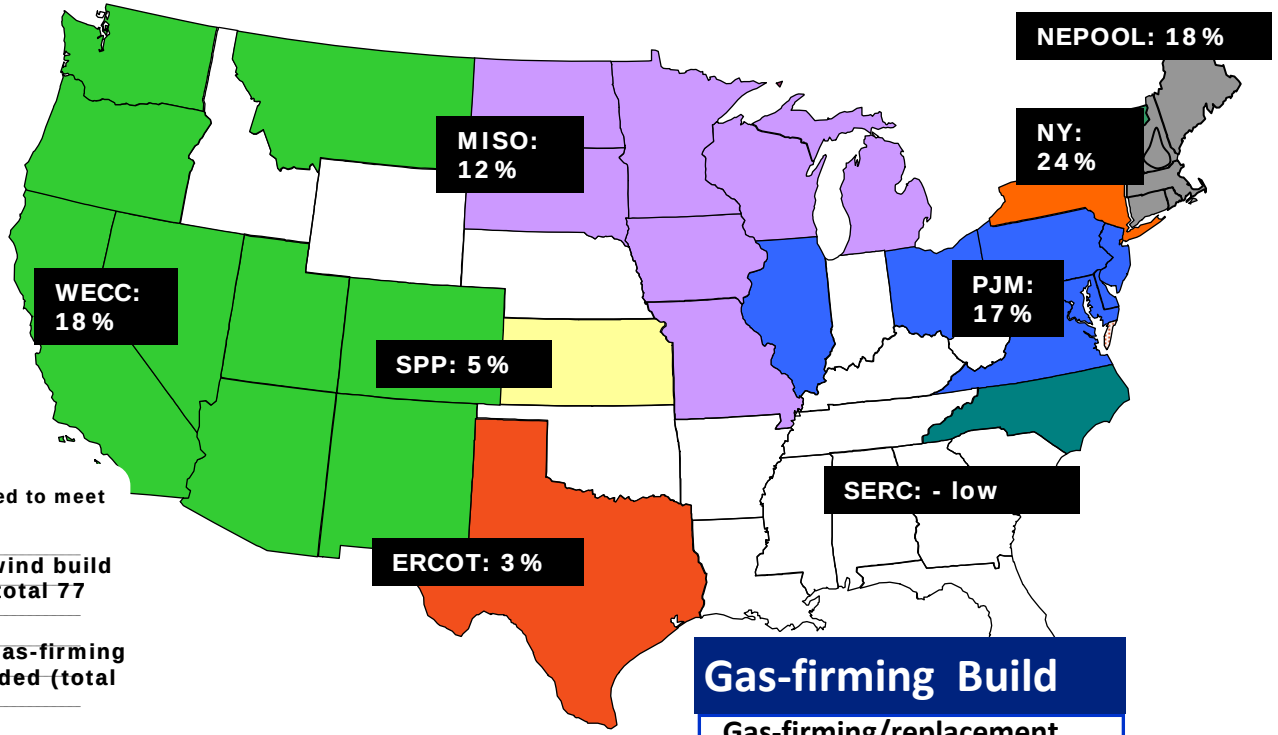
[1] Mid Atlantic Bight

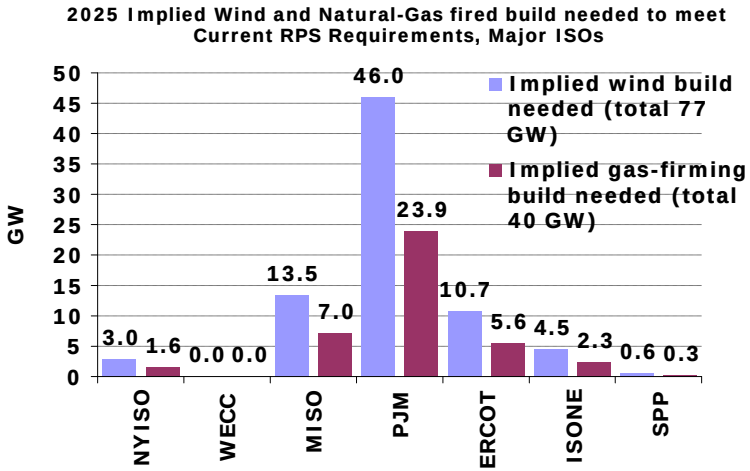
NRG's generation assets, land, retail business, and development efforts are located in rich renewable resource areas

Market Potential for Gas – Renewables Firming

RPS Wind Build

- Assuming that wind is the most economic renewable, units are built in each ISO to generate sufficient TWh to meet compliance targets
- ISO-level compliance targets based on state-level RPS requirements
- Assume 35% capacity factor for all new wind units
- 2025 state-level requirements are shown. The proposed federal RPS requirement is 15- 20%, which could imply a ~15% larger wind build-out





Gas-firming Build

Gas-firming/replacement needs in MW are estimated to be 50% of wind nameplate capacity (Assumes 70% wind coincidence and 70% transmission infrastructure needs)

Note: Assumes full REC fungibility and that existing renewable units (including large hydro) quality for renewable credits under state RPS; does not assume exemptions for state energy efficiency improvements or for small municipal utilities. 77 GW = wind build needed to meet roughly 5% of 2025 US energy demand, grown at average CAGR of 1.8% from 2009 (total 240 TWh), converted to wind equivalent MW at 35% capacity factor. 50% quick-start gas firming need assumes requirement to firm 90% of transmission line utilization and 70% of wind output with a capacity equal to 80% of wind capacity nameplate (0.9*0.7*0.8=0.5).

Total US need for 40 GW of new gas-fired capacity to back up 77 GW of wind, at a firming ratio of 0.5

Fast Start Gas Units

The New Technology

- CC-Fast™ is a 1x1 rapid start CCGT plant designed in-house (NRG) for peaking and intermediate duty
  - Based on GE 7FA platform
  - Power block consists of:
    - 1 7FA CTG designed to achieve 75% of baseload output in 10 minutes
    - 1 duct-fired HRSG designed for rapid startup with conventional SCR/CO catalysts
    - 1 single case non-reheat industrial STG designed for non-traditional elevated condensing pressure to minimize cooling system size
    - Hybrid air-cooled condensing system
  - Lower installed cost per kW, substantially better heat rate (~7300 Btu/kWh-HHV), and less water consumption than Siemens design
  - NRG applied for Patent in July 2009
- CC-Fast$_{DH}$™ is similar to CC-Fast™, except STG is a normal full condensing design
  - CC-Fast$_{DH}$™ has the same performance characteristics as CC-Fast™ except lower condensing pressure
  - Designed for use where full or partial wet cooling is possible
  - Higher output and lower heat rate than CC-Fast™ due to wet or wet/dry cooling and lower condensing pressure

The Market Potential

- CC-Fast™ and CC-Fast$_{DH}$™ are designed to serve standby and intermediate load markets
- Able to achieve rapid dispatch like aeroderivative peakers, but at heat rates approaching conventional 3-pressure reheat CCGT plants

NRG Near-Term Opportunities

California

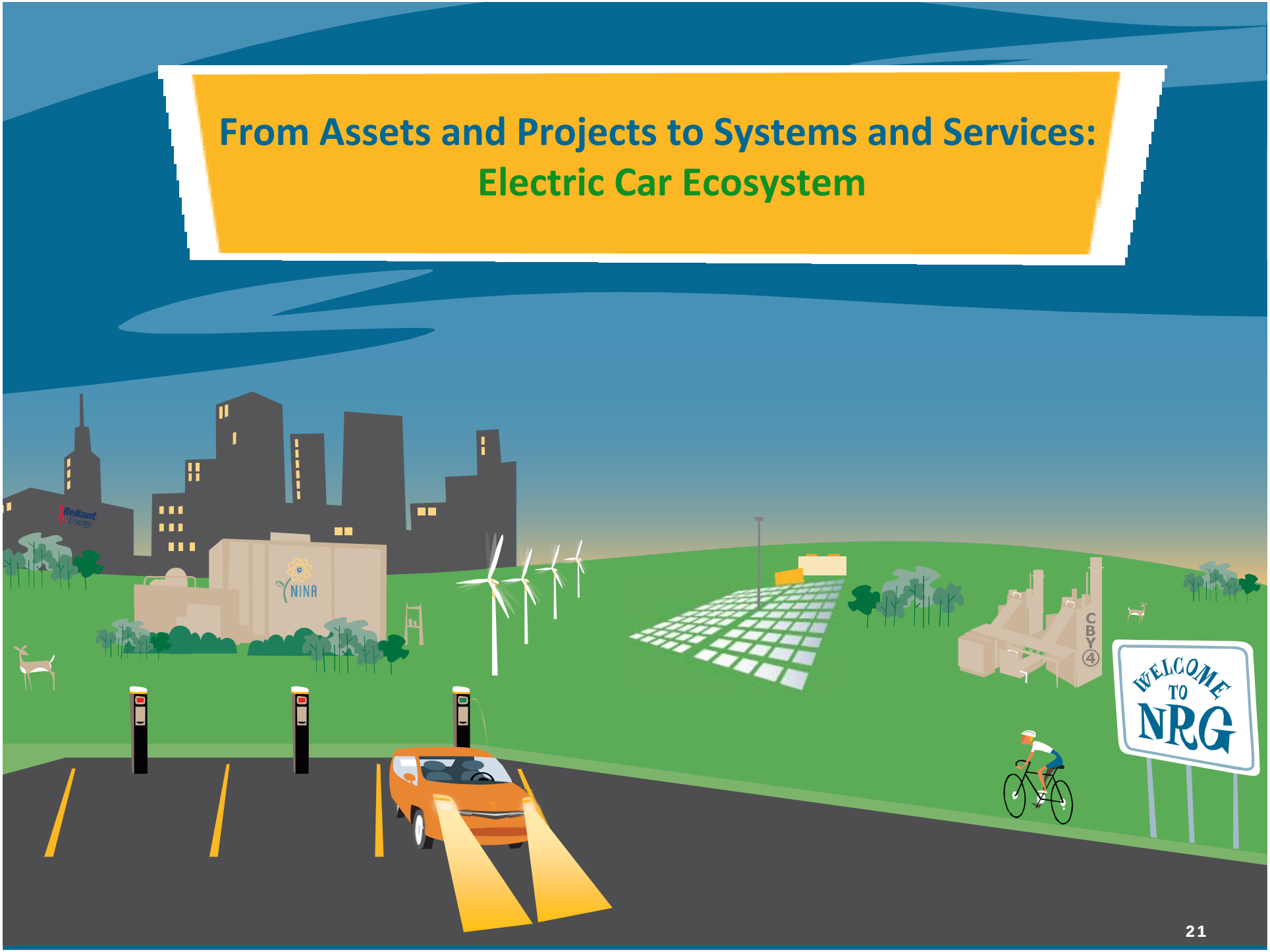
- SDG&E's 2007 RFO – Specifically requested peaking/intermediate products
- SDG&E's 2009 RFO – Specifically requested peaking/intermediate products
- Existing El Segundo PPA with SCE based on rapid start combined cycle technology.

New England and New York

- Devon and Middletown fast start units under construction in New England using traditional aeroderivative CT fast start peakers
- CC-Fast™ selected for Astoria repowering. Permitting underway to support future NYC/NYPA RFO

The "ultimate weapon" for providing firming capacity in support of renewables such as wind and solar

From Assets and Projects to Systems and Services:
Electric Car Ecosystem

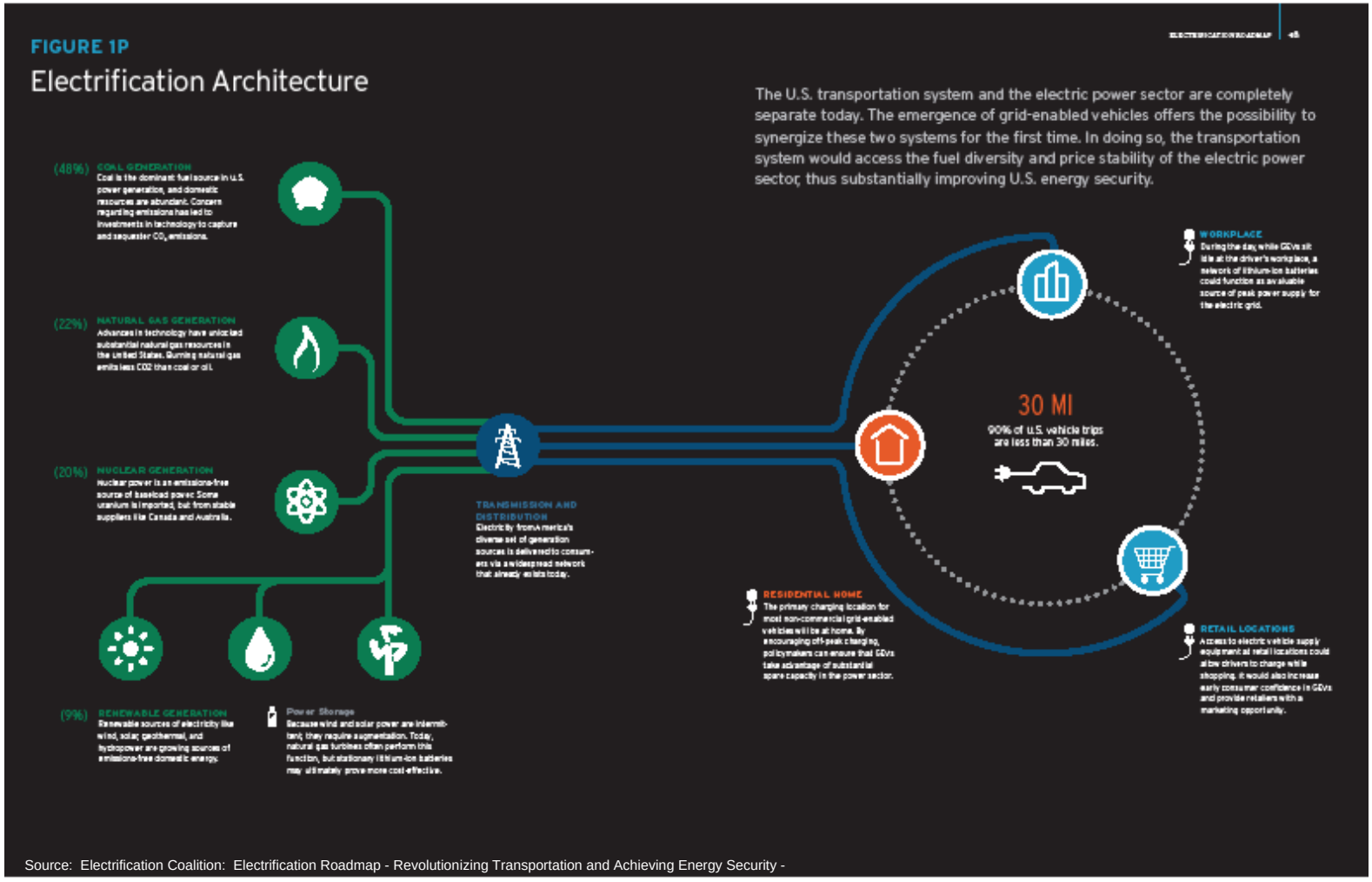


Electric Vehicle Ecosystem – Why NRG?

Objective	How EVs Support
Increased Demand:	Most significant potential source of incremental demand for electricity from non-traditional sources.
Improved Load Profile:	Likely to increase demand more in off-peak hours and low demand "valleys" benefiting baseload generators like NRG disproportionately
Profit Opportunity:	For an aspiring "System" provider (home charging, office charge, emergency charging stations, battery leasing and terminal value provider), the field is wide open
Countercyclical Profitability:	A profitable arbitrage opportunity between international oil and domestic natural gas
Industry Perception:	American consumer's "energy awareness" is highest around the fuel tank in their car. If electricity provides a cheaper, cleaner, more convenient alternative to gasoline, it can only lead to further electrification in economic sectors dominated by other forms of primary energy (i.e.,home heating)
NRG Perception:	If people think of NRG's relationship to the electric car similar to the way they think of Apple's relationship to mobile music (i.e. iTunes), it can only be good

Electric vehicle ecosystems align with NRG's strategic objectives

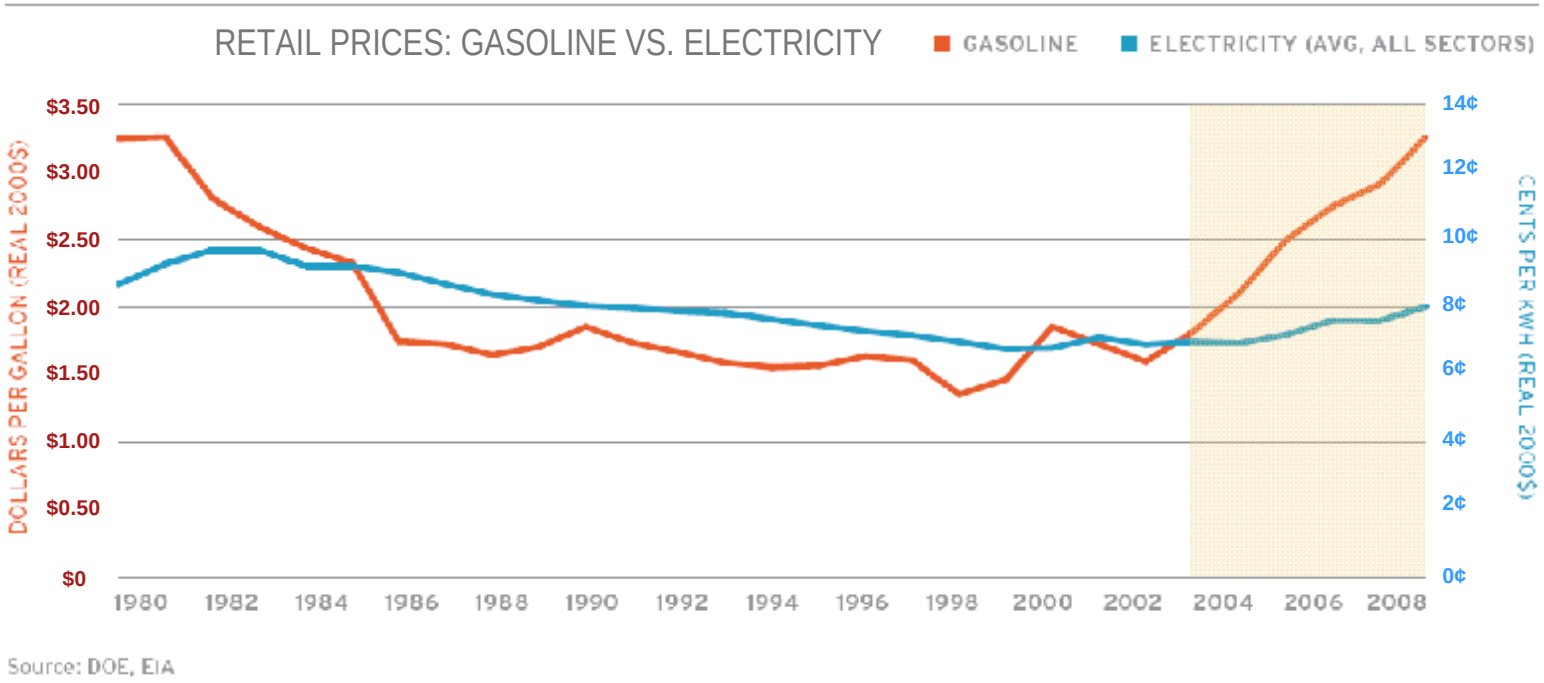
NRG's Comparative Advantage: Electrification Architecture



Source: Electrification Coalition: Electrification Roadmap - Revolutionizing Transportation and Achieving Energy Security -

NRG's experience across the electrification architecture positions the company well as an EV network operator

Retail Prices: Gas vs. Electricity

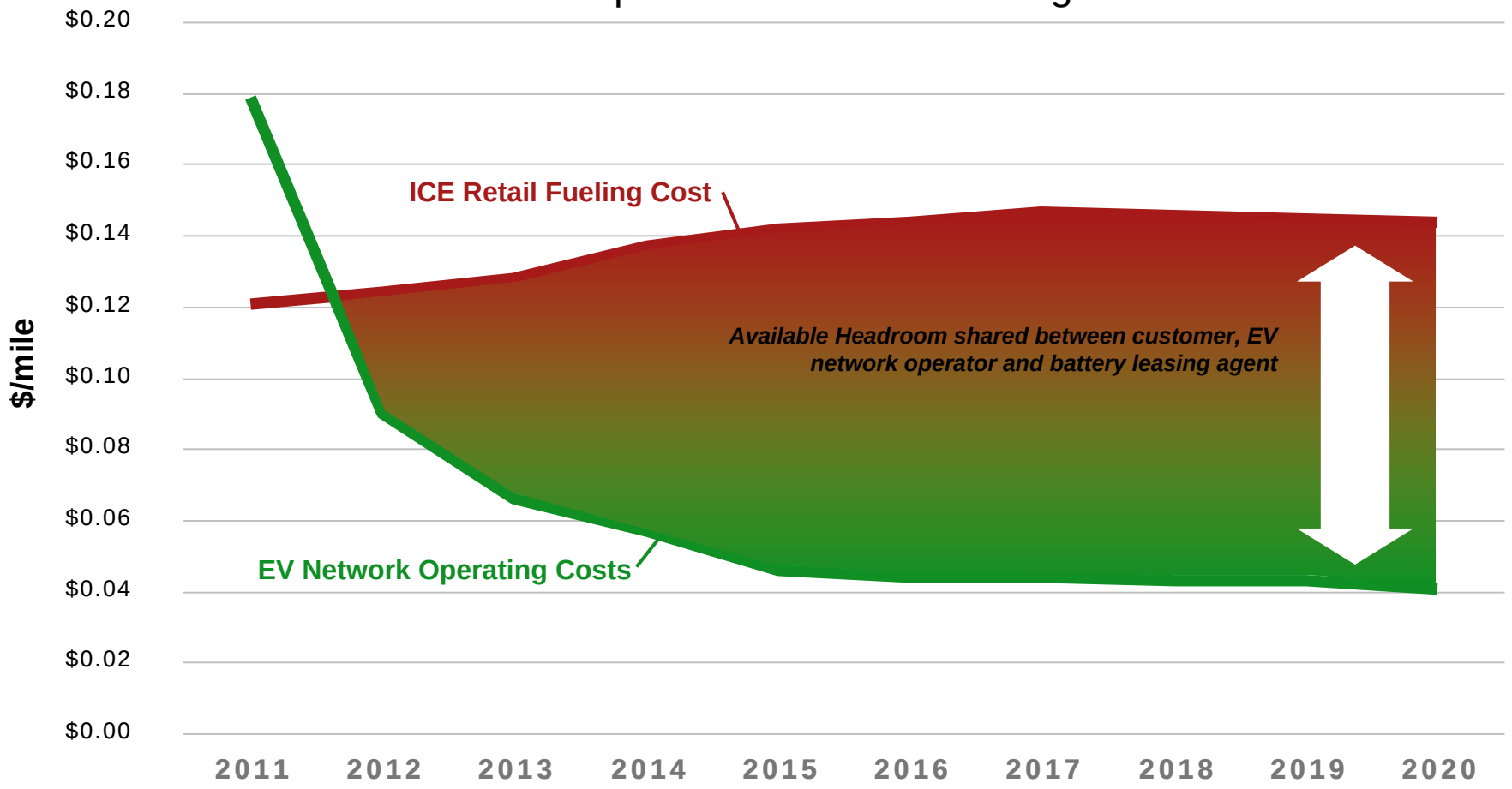


Source: DOE, EIA

A historical shift in the “park” spread

EV Network Operator Margin Opportunity

EV Network Operations vs. ICE Fueling Costs

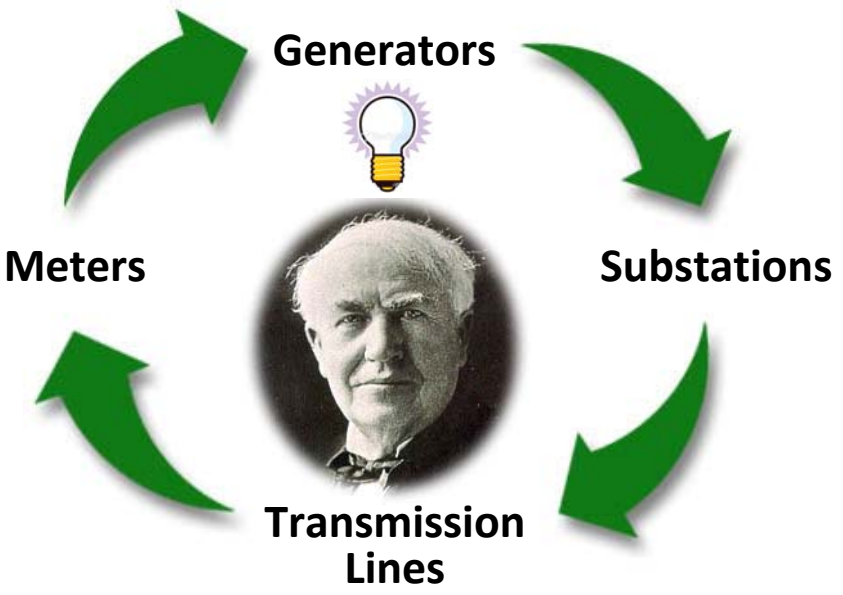


Based on EIA High Commodity Price Outlook (Apr 2009)

A high margin, high volume profit opportunity

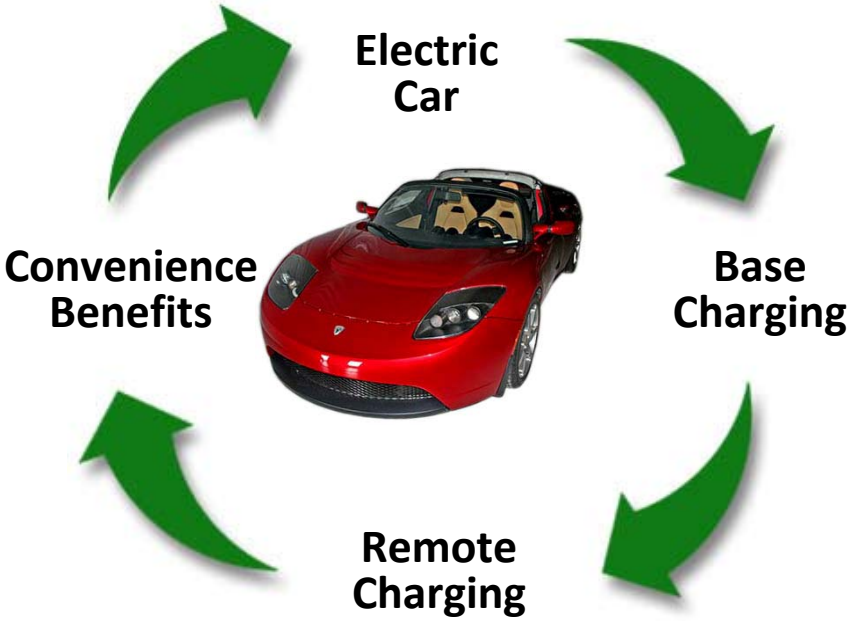
How to Succeed? Copy Thomas Edison

NOT: How do I invent a light bulb?



BUT RATHER: How do I get people to switch their home lighting from kerosene to electricity?

NOT: How do I invent an electric car with the same functionability (at a lower cost) as a conventional car?



BUT RATHER: How do I create a personal transportation experience around electric vehicles which is more compelling (and cheaper) than the present system?

Think Systems: integrate and innovate
(Stop trying to wedge the electric car into our conventional car infrastructure)

Electric Car – It's All About the Battery

The necessary technological breakthrough has occurred

Early 1990s

- Price: $30,000
- Range: 50km
- Weight: 1,300kg
- Battery type: Lead acid
- Battery weight: 400kg

Late 1990s

- Cost: $100,000
- Range: 120km
- Weight: 1,550kg
- Battery type: NMH
- Battery weight: 450kg

Early 2000s

- Price: $40,000
- Range: 70km
- Weight: 840kg
- Battery type: Lithium-ion
- Battery weight: 100kg
- Charging Time – 4hrs – 50km

2010?

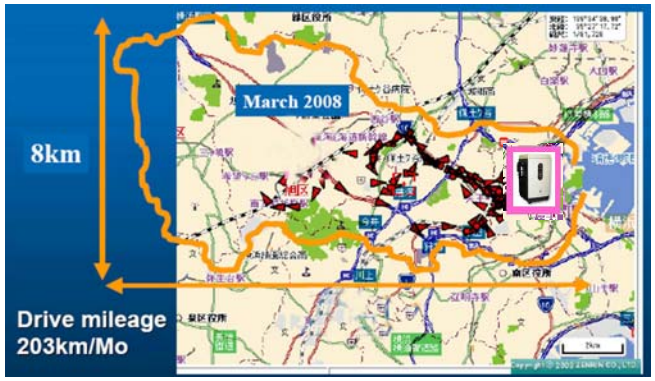
- Cost: = < $35,000
- **Range: 160km**
- Weight: 680kg
- Battery type: Advanced Li-Ion
- Charging Time: 10 min – 50km
- Charging Cycles: 2000 - 6000

But rational concern about range has been replaced by "irrational" range anxiety

Quick Charger Effect on Driving Behavior

Before quick charger addition….

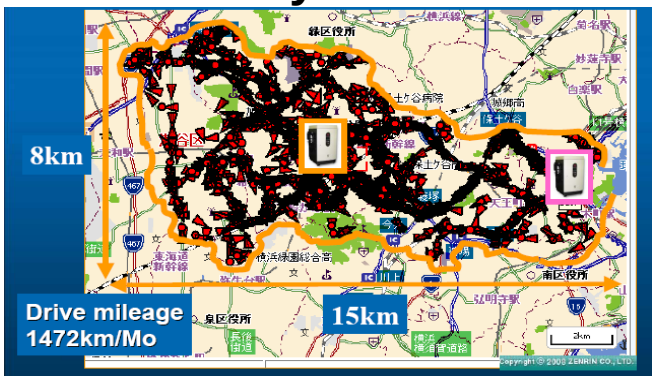
October 2007



After Quick Charger Located

After quick charger addition….

July 2008



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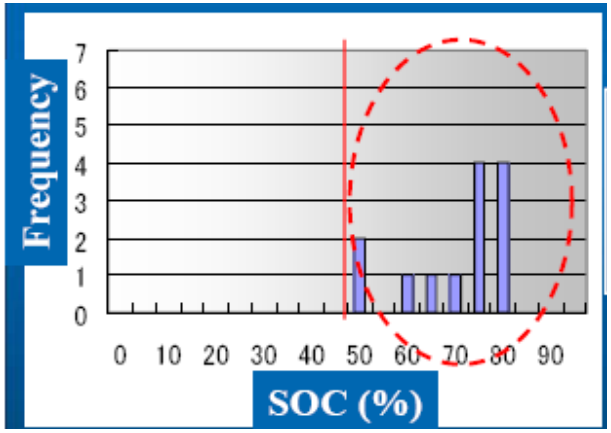

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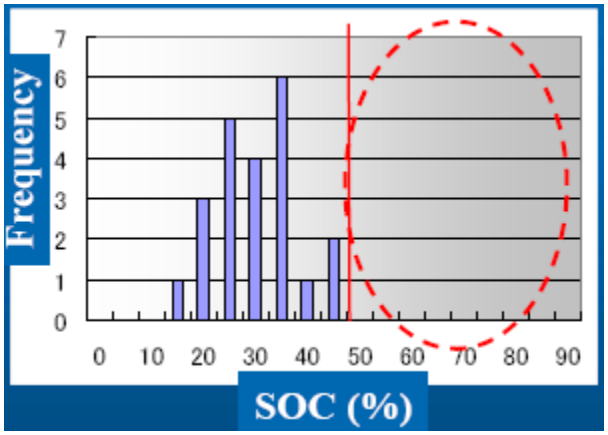


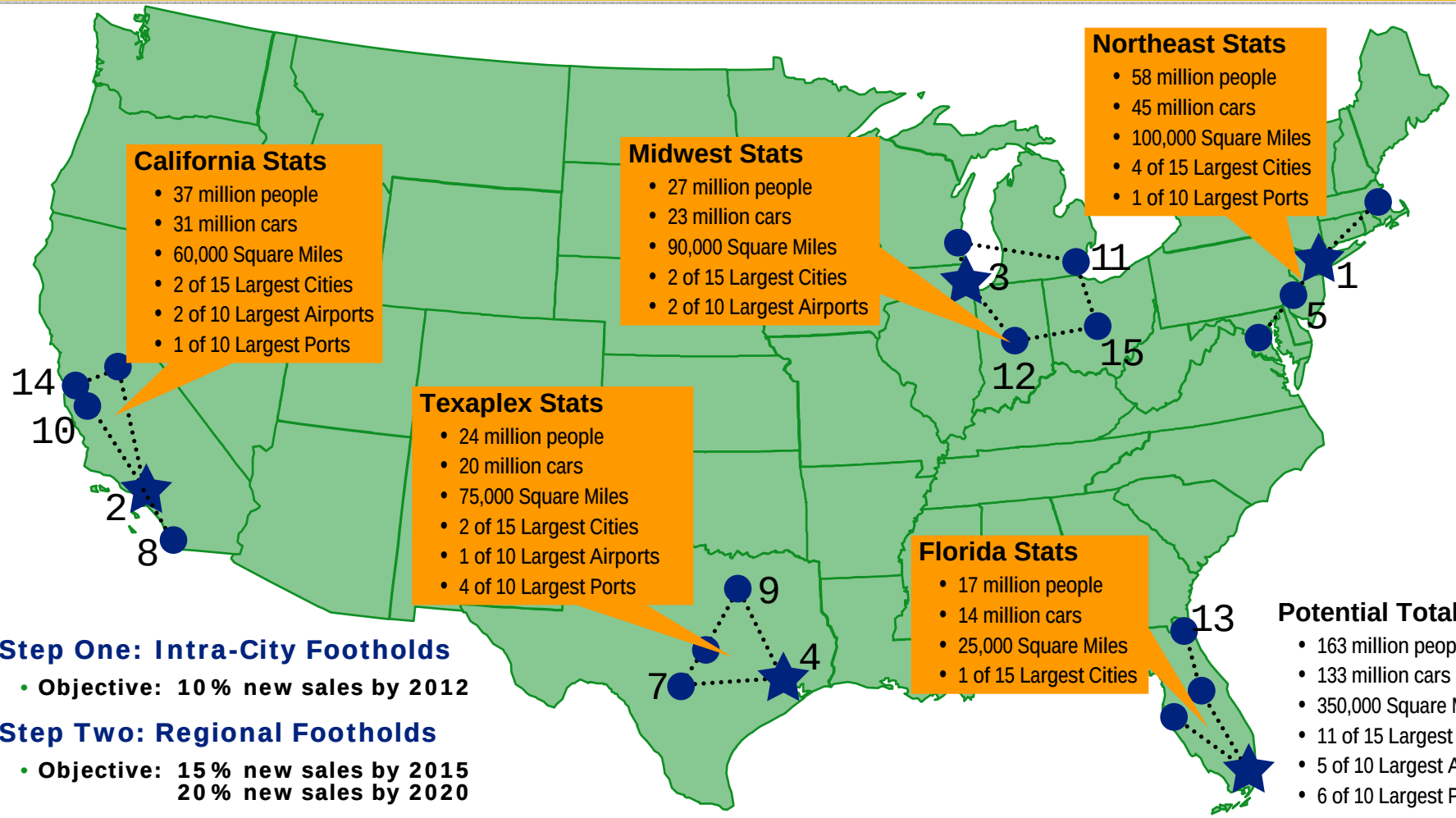
Battery SOC* were higher than 50%

Battery SOC were less than 50%

* State of charge

Remote charging is an insurance product!

Electric Vehicle Ecosystem Opportunities



Step One: Intra-City Footholds

- **Objective: 10% new sales by 2012**

Step Two: Regional Footholds

- **Objective: 15% new sales by 2015**
  20% new sales by 2020

Step Three: National

- **Objective: 30% new sales by 2030**

Potential Totals

- 163 million people
- 133 million cars
- 350,000 Square Miles
- 11 of 15 Largest Cities
- 5 of 10 Largest Airports
- 6 of 10 Largest Ports

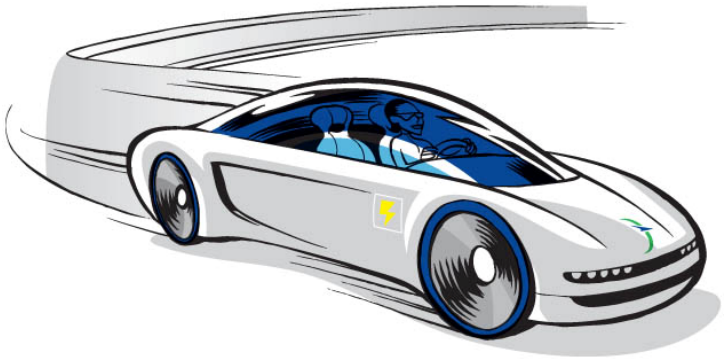
EV ecosystem present a large, multi-region growth opportunity

Electric Vehicles as New Personal Transport System

Purchase and Sale

Purchase Price | Sales Channel | Product | Residual Value | Tax Relief/ Benefits

Convenience: Lanes, Parking, Permits



Putting the "Fun" In Functionality: Enter-tainment, Inter-connectivity, Information

Energize: Regular Charging (Home) | Convenience Charging (Office) | Energize | Remote Charging (Retail) | Emergency (Mobile)

NRG Cannot Go It Alone: First Class Collaborators are Critical

Federal Policy Support is Critical

Electrification Coalition **in partnership with** Securing America's Future Energy

Mission:

To create a bipartisan coalition that will promote government action and facilitate the deployment of an electrified transportation system including cars, batteries, and recharging infrastructure.

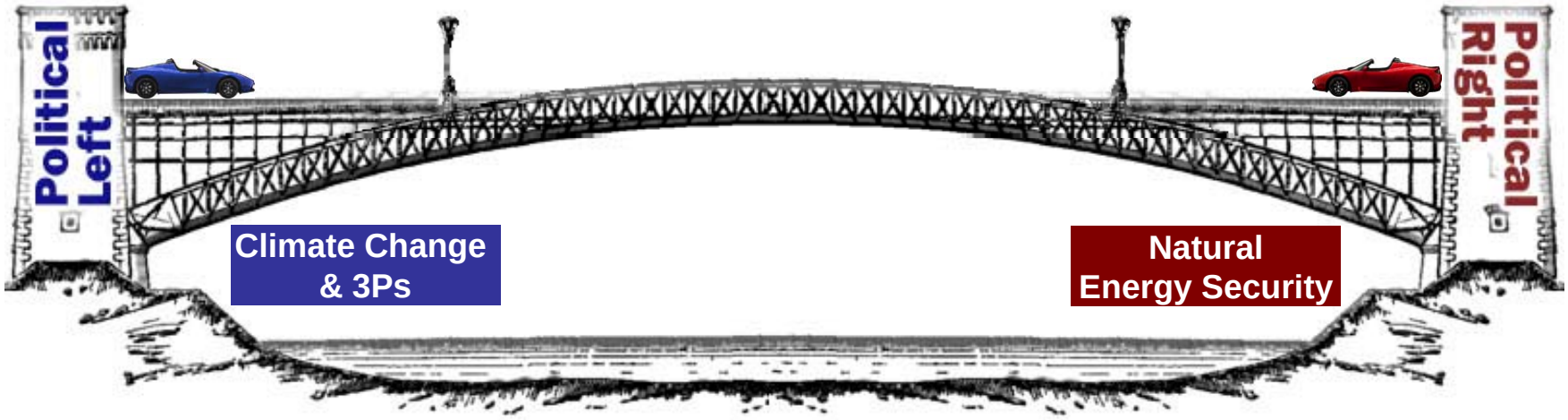
This coalition will work directly with Securing America's Future Energy (SAFE), a highly-respected, nonpartisan organization dedicated to reducing our nation's dangerous dependence on oil.

Current Electrification Coalition Members:

NRG, A123 Systems, AeroVironment, Bright Automotive, Coulomb Technologies, FedEx, GridPoint, Johnson Controls, PG&E, Renault Nissan, Rockwood Holdings, Inc.

A bipartisan and business-driven approach
is necessary to achieve the right policy outcomes

Politics:
The Electric Car as a Uniter, not a Divider

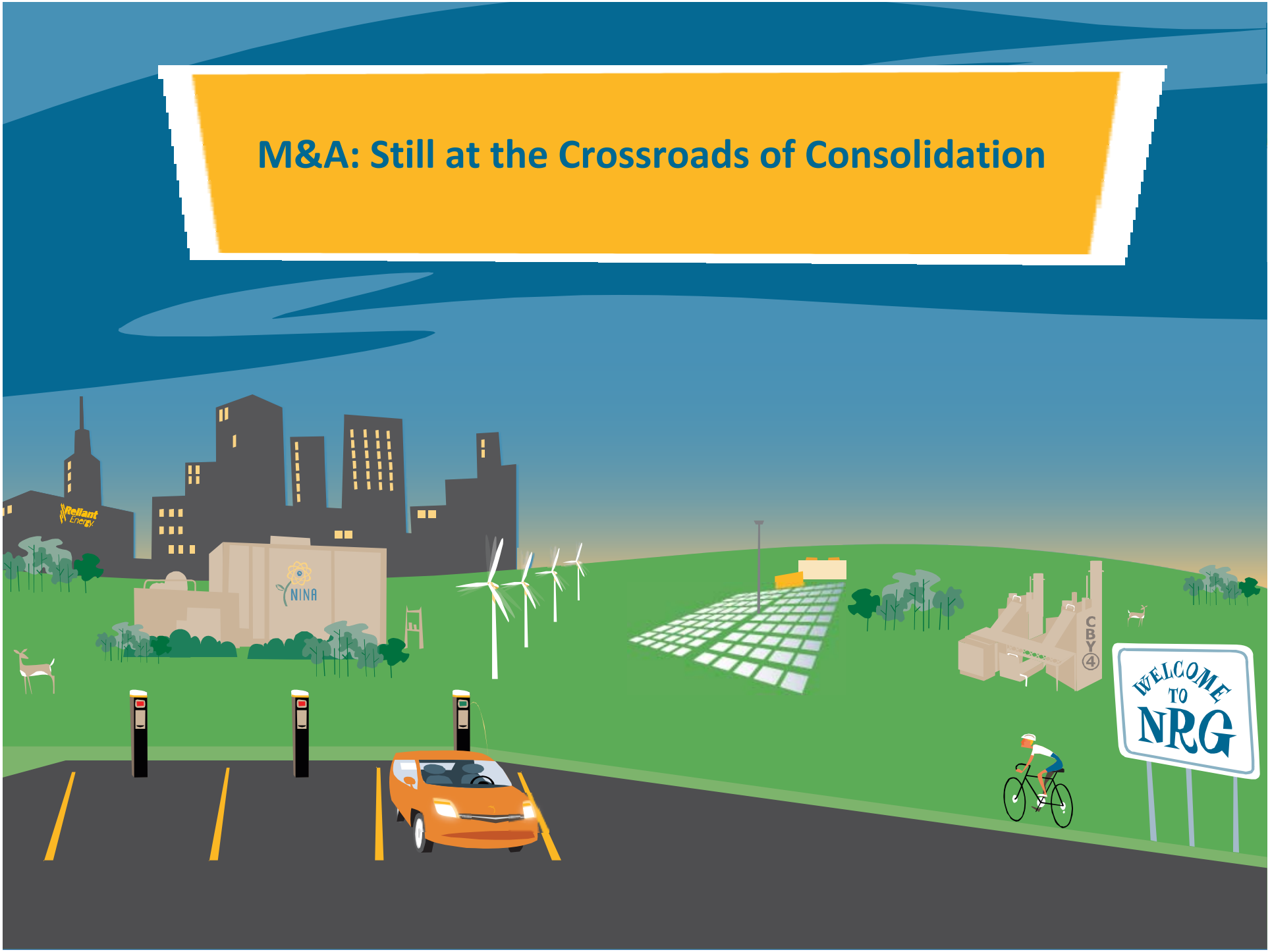


There are $400 billion* reasons every year why Democrats and Republicans should come together to create an electric car infrastructure

* $400 billion is the dollar value of American wealth expatriated to the Middle East and other OPEC nations in 2008 to pay for America's addiction to foreign sourced oil and natural gas

Reduce Expatriation of American Wealth to the Middle East

M&A: Still at the Crossroads of Consolidation



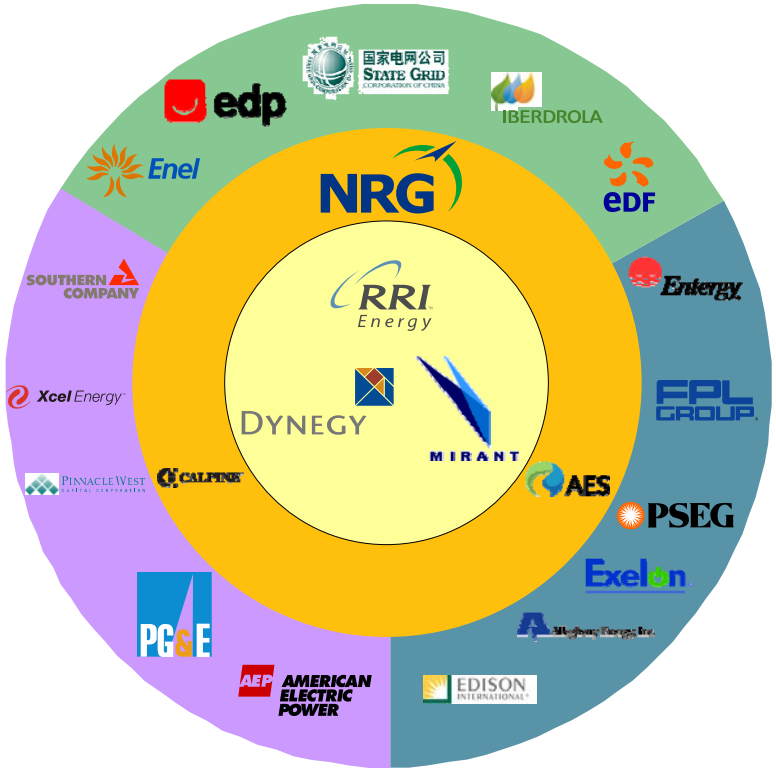
NRG's Consolidation Universe

Innovators: IPPs

- RRI, DYN, MIR are small cap companies in a big cap world
- NRG, Calpine and AES are mid-cap companies and remain positioned as consolidators or consolidated
- When, if ever, will Enexus join the ranks

Traditionalists: Integrated

- Funding of capex and regulatory environment driving stock price performance
- Whole company mergers negatively influenced by state regulatory concerns; likely requires low premium MOEs, social considerations, to drive activity



Big Greenies: International

- Internationals reassessing their global strategies; their U.S. strategies remain intensely focused in renewable space
- 2010 likely to see more activity from those with existing U.S. assets to get bigger or get out
- Could see significant minority stakes in transmission, generation and renewables from new players (China, India, Middle East)

Uncertain Twin Identities: Hybrids

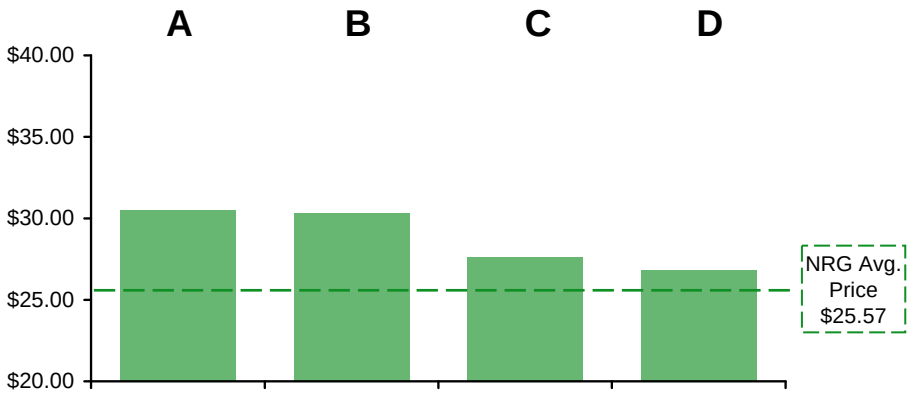
- Grappling with multiple issues: T&D capex, recession, falling wholesale prices, carbon / renewables strategy, regulatory issues, POLR contract run-off
- Grim recognition that rating agency concerns could thwart combos with IPPs
- Result may be renewed attempts to JV or exit generation businesses; attempt to refocus investors on rate base growth

NRG remains poised to consolidate or be consolidated depending on where the value is… right now, it is not in being consolidated

NRG as Seller (Consolidated)

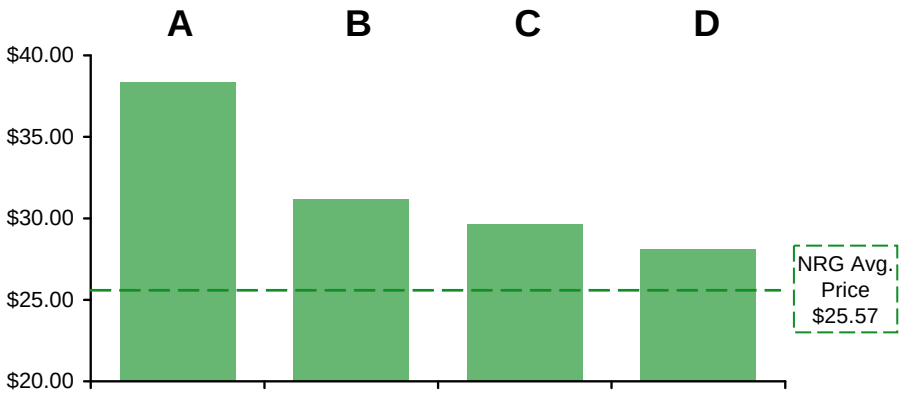
Breakeven Price (2010 EPS)

US Based Hybrid Utilities



- Strategically willing – past year says yes, but ability to pay?
- Disparate investor types and valuation metrics (P/E versus EV/EBITDA) will limit the price a hybrid can pay
- Rating agencies will continue to be a constrain
- Sellers not buyers: inclined to sell or JV unregulated arms versus consolidating in the future

European Utilities



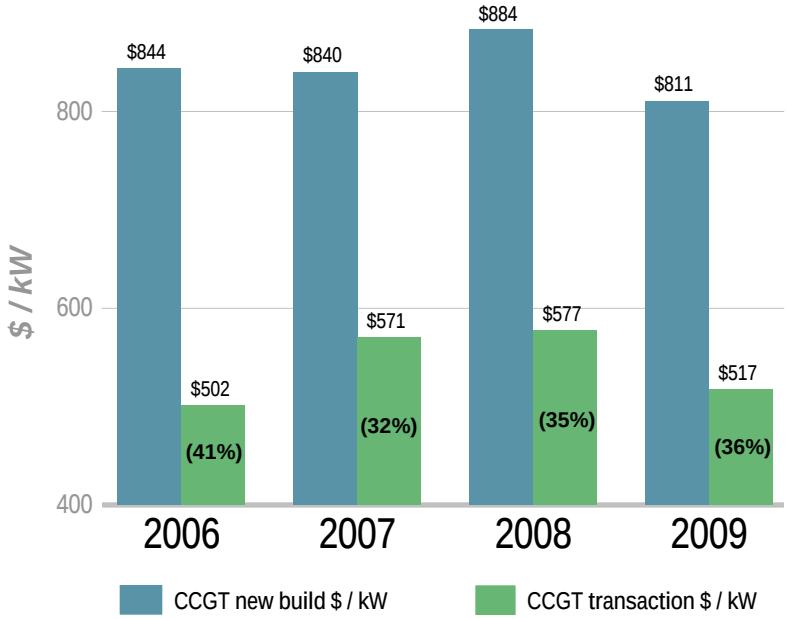
- Ability to pay – more favorable than hybrids, but are they willing?
- Near term balance sheet constraints limit cash acquisitions; however largest players average market cap >3x U.S. hybrids
- Strategy in US broadly focused on renewable expansion
- Climate change legislation overhang will limit appetite for fossil generation expansion
- Aggressive renewable development will require significant US taxable income until tax equity markets re-emerge

Share Prices based on one month average as of 11/13/09.
Based on consensus estimates from FactSet and Thomson ONE as of November 13, 2009.
Analysis assumes 100% stock transaction with no purchase accounting adjustments.

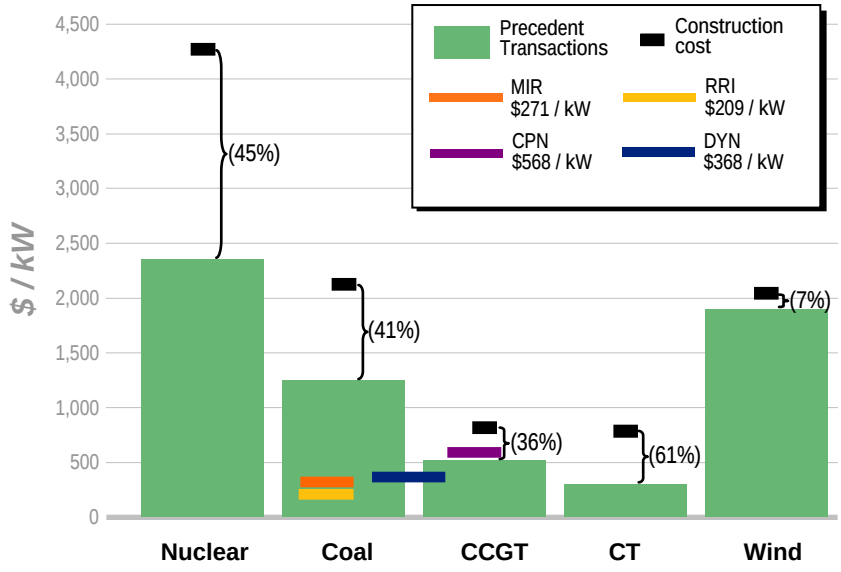
NRG unlikely to be able to value optimize as a seller, unless and until, NRG presents an attractive acquisition profit to major European utilities

Buy vs. Build Update

Historical CCGT Asset Values vs. New Construction Cost



Asset Valuations Across Technology Types



Note: Market data as of 11/13/09. Transaction value is an average of 13, 11 and 19 transactions for 2006, 2007 and 2008 respectively and only one CCGT transaction in 2009. New build data is based on announced new build estimates for the respective year.
Source: SNL Factset and Wall Street bank research

Both assets and public IPPs have continued to trade at a discount to replacement cost through the economic downturn

Translating Innovation Into Relative Valuation Within The Power/Utility Space

	Growth: As defined as new business segments	Percent Contribution of Growth Projects		Increase in Market Cap.	% premium (discount) to peer's multiple	
		2003	2008	2003 - Current	12/31/2003	11/13/2009
Iberdrola [a]	Renewables	6%	15%	3.6x	(18.3%)	22.0%
Entergy [b]	Non-Utility Nuclear	20%	63%	1.2x	3.2%	10.7%
FPL	Renewables	20%	53%	1.8x	(3.5%)	(6.8%)
NRG [c]	Acquisitions: Texas Genco / West Coast / Reliant	19%	72%	1.8x	(60.1%)	(36.8%)

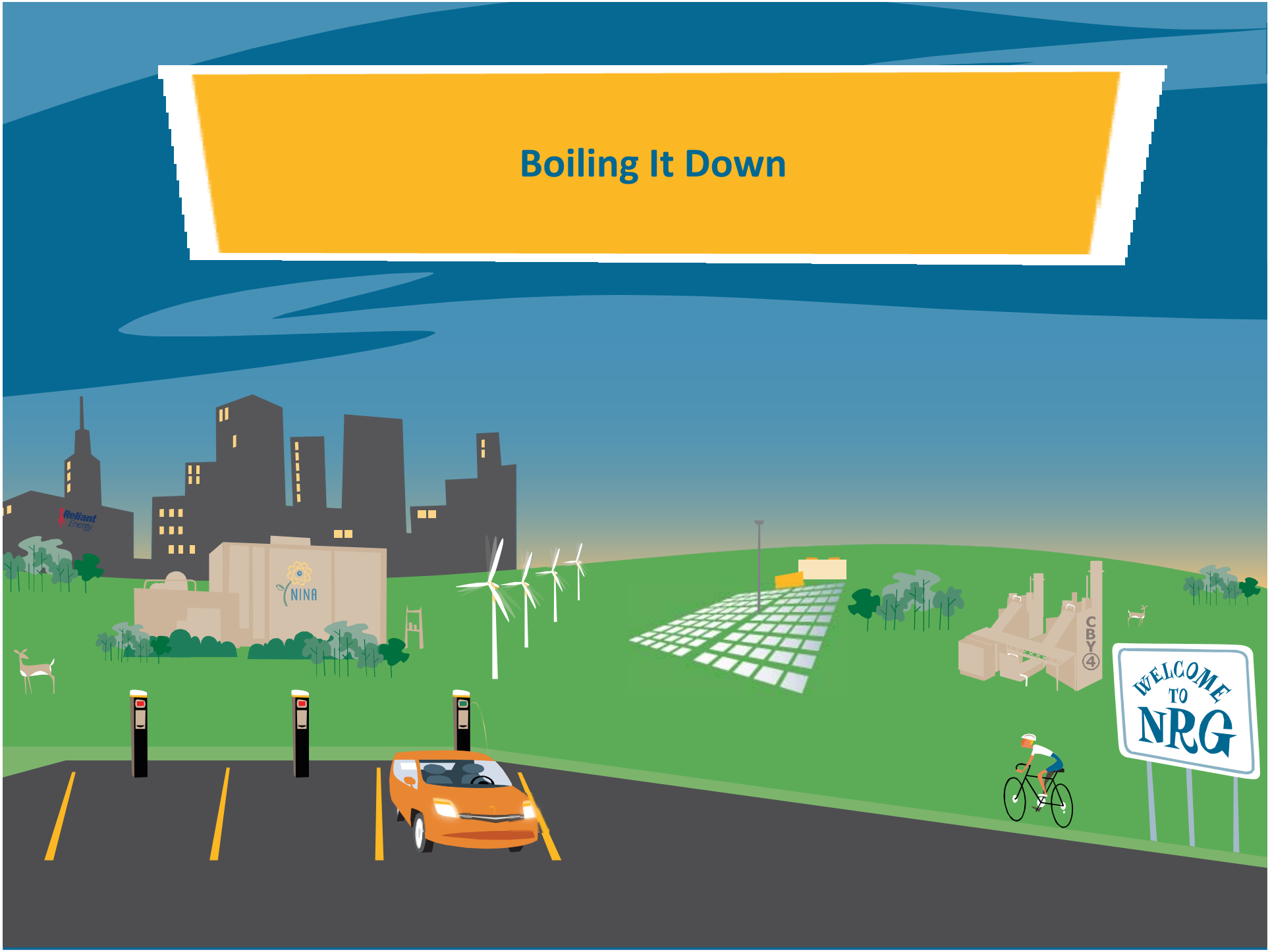
	Growth (As defined as Rate base / PPE)	Growth capex / Enterprise Value		Increase in Market Cap.	% premium (discount) to peer's multiple	
		2003	2008	2003 - Current	12/31/2003	11/13/2009
ITC [d]	Transmission acquisitions / Capex	8%	9%	2.5x	68.1%	37.8%
Southern	Rate base Capex	6%	12%	1.1x	7.6%	11.4%

Note: All premiums based on P/E multiples except for NRG. Multiples based on consensus forward 1-year multiple. ETR peer group includes PPL, PEG, D, EXC, FPL and AYE. FPL peer group includes EXC, SO, ETR, D and PGN SO peer group includes DUK, PCG and PGN. ITC peers are NST, ED, and NU. Iberdrola peers include E.ON, International Power, ENEL and EDP. ITC and peer multiples for 2005 instead of 2003 as company went public in 2005. NRG peers include RRI, MIR, CPN and DYN.

(a) Iberdrola owns 80% of Iberdrola Renovables (IBR). Renewables segment contribution to operating income used as proxy for earnings contribution.
(b) Entergy non-utility nuclear contribution.
(c) NRG market cap. for 2004 instead of 2003. Percent contribution based on EBITDA contribution. Peer multiple comparison as of 2005.
(d) PPE figures include construction work in progress, as of 2004 and 2008 as Company went public on July 29, 2005. Company has one reporting business segment. Transmission rate base for 2006 and 2008 $741 million and $922 million respectively. Market value as of 2005 instead of 2003.

Even though NRG has doubled its market capitalization, the market has rewarded peer internal growth investments with premium valuations

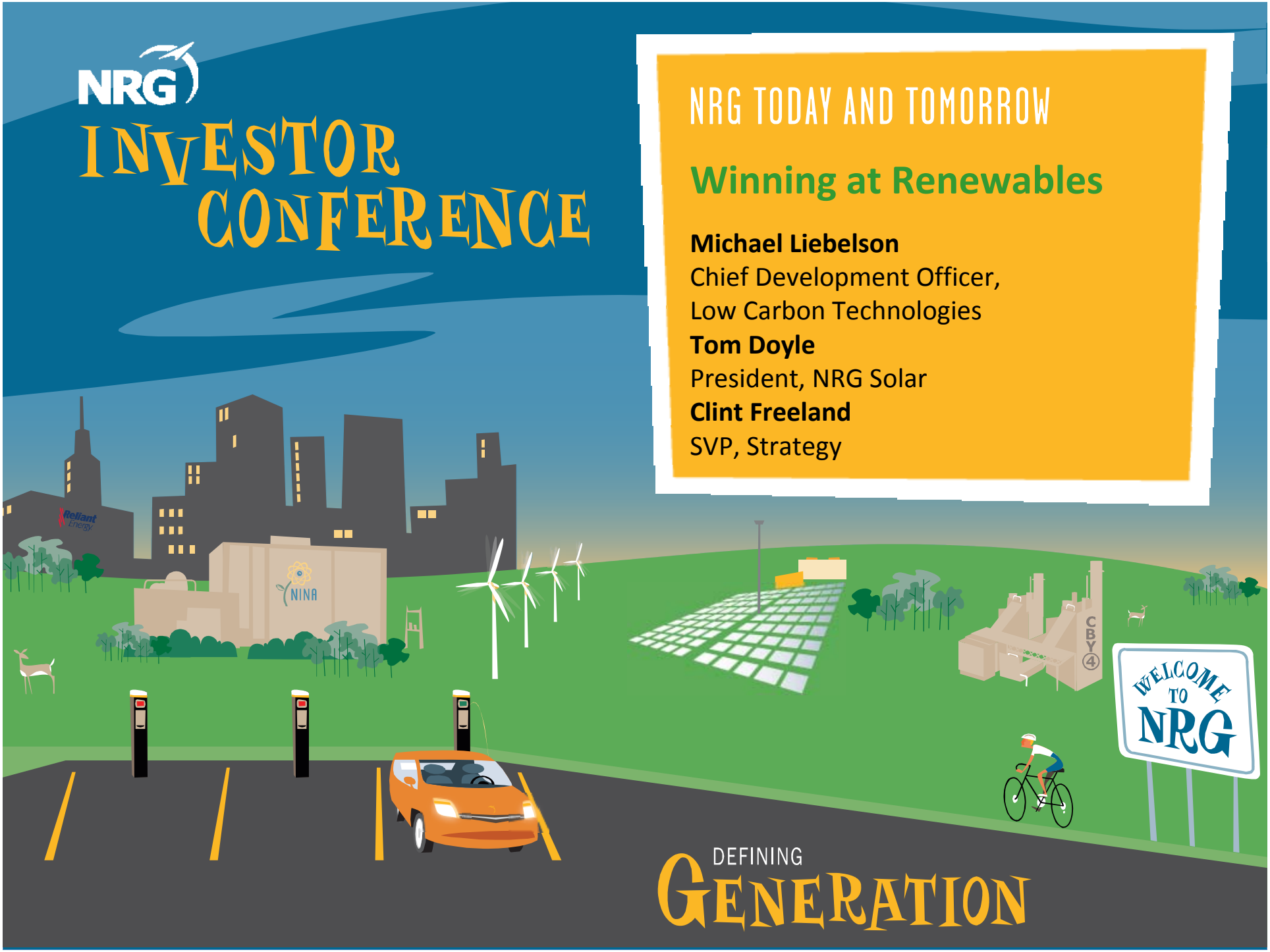
Boiling It Down



So How Should You Think About NRG's Strategy

Boiling It Down:

1.	Success at nuclear development is…	**PARAMOUNT**
2.	Drive towards Renewables, particularly solar, and fast start gas to firm them, is…	**IMMEDIATE**
3.	Building our capabilities towards asset-based systems and supporting services to enable new energy lifestyles for our customers, like the electric car ecosystem, is our…	**FUTURE**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NRG TODAY AND TOMORROW
Winning at Renewables
Michael Liebelson
Chief Development Officer,
Low Carbon Technologies
Tom Doyle
President, NRG Solar
Clint Freeland
SVP, Strategy
Reliant Energy
NINA
CBY4
WELCOME TO NRG
DEFINING GENERATION

Agenda

- Renewables Overview
- Solar: Securing First Mover Advantage
- Financial Renewables


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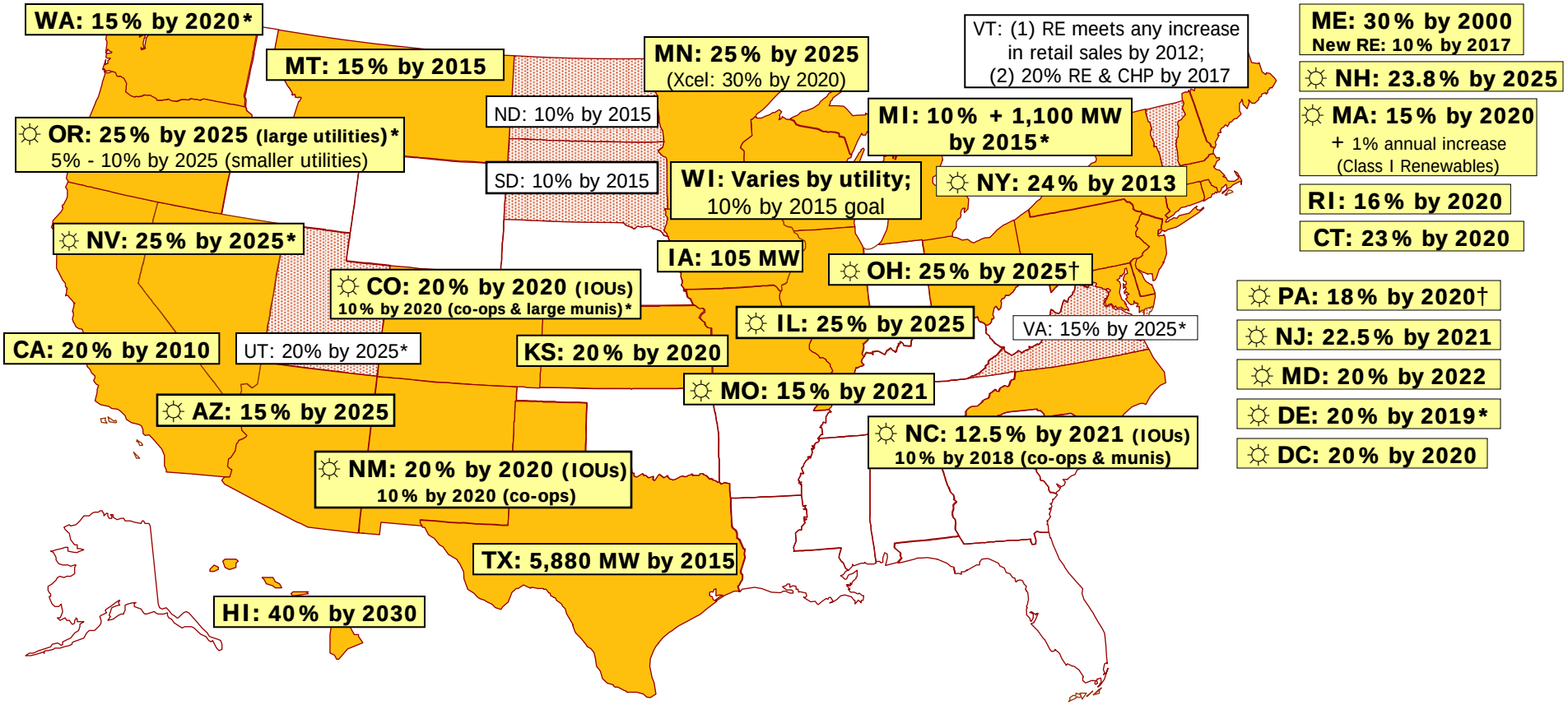
Winning at Renewables

- Climate, energy and stimulus have led to state and federal renewable incentives
- Renewables opportunity is sizeable and geographically diverse
- NRG uniquely positioned to provide renewable firming product
- Screening → Incubation → Single Technology Focused Company / Functional Integration / Regional Integration
- Mitigate development risk with smart deal structures; Limit project equity through leverage and partnering

NRG's multi-regional platform provides unique springboard for multi-renewable strategy

State Renewable Portfolio Standards lead to Long-term PPAs!



Source: www.dsireusa.org ; as of August 2009

Assuming state RPS are met by 2025, nationwide renewable energy is expected to be ~240 TWh, or ~5% of the total generation

Federal Financial Considerations

- 30% cash-back ITC for projects starting construction by end of 2010
  - Langford wind farm; eSolar New Mexico; multiple solar PV projects, etc.

- Accelerated depreciation incentives directly used by NRG (no need for inefficient tax equity structures)
  - Bonus depreciation for projects in-service in 2009
    - Anticipated California PV project; Langford wind farm
  - Accelerated depreciation (5–year MACRs depreciation)

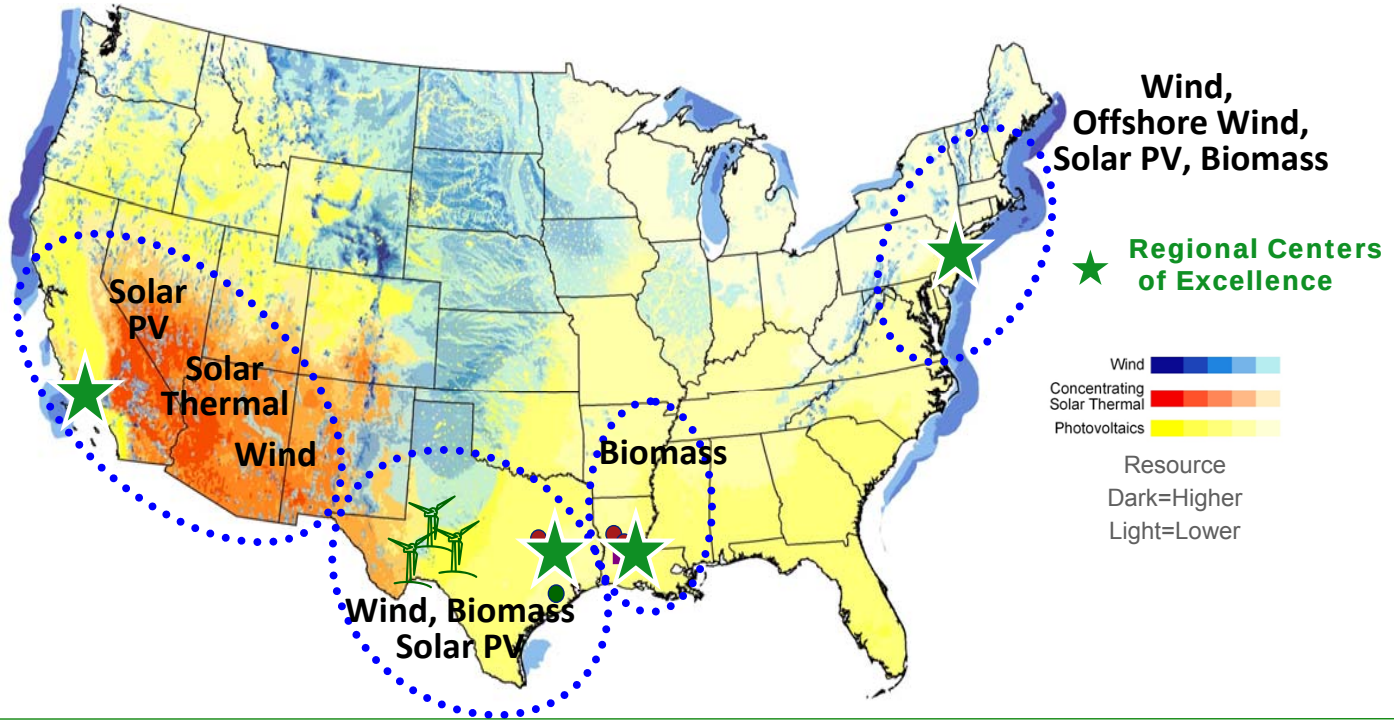
- DOE loan guarantees
  - Innovative technology program for eSolar New Mexico and Somerset plasma gasification

- DOE grants
  - Reliant Smart Grid

Federal Financing and Tax Incentives
= Equity Leverage

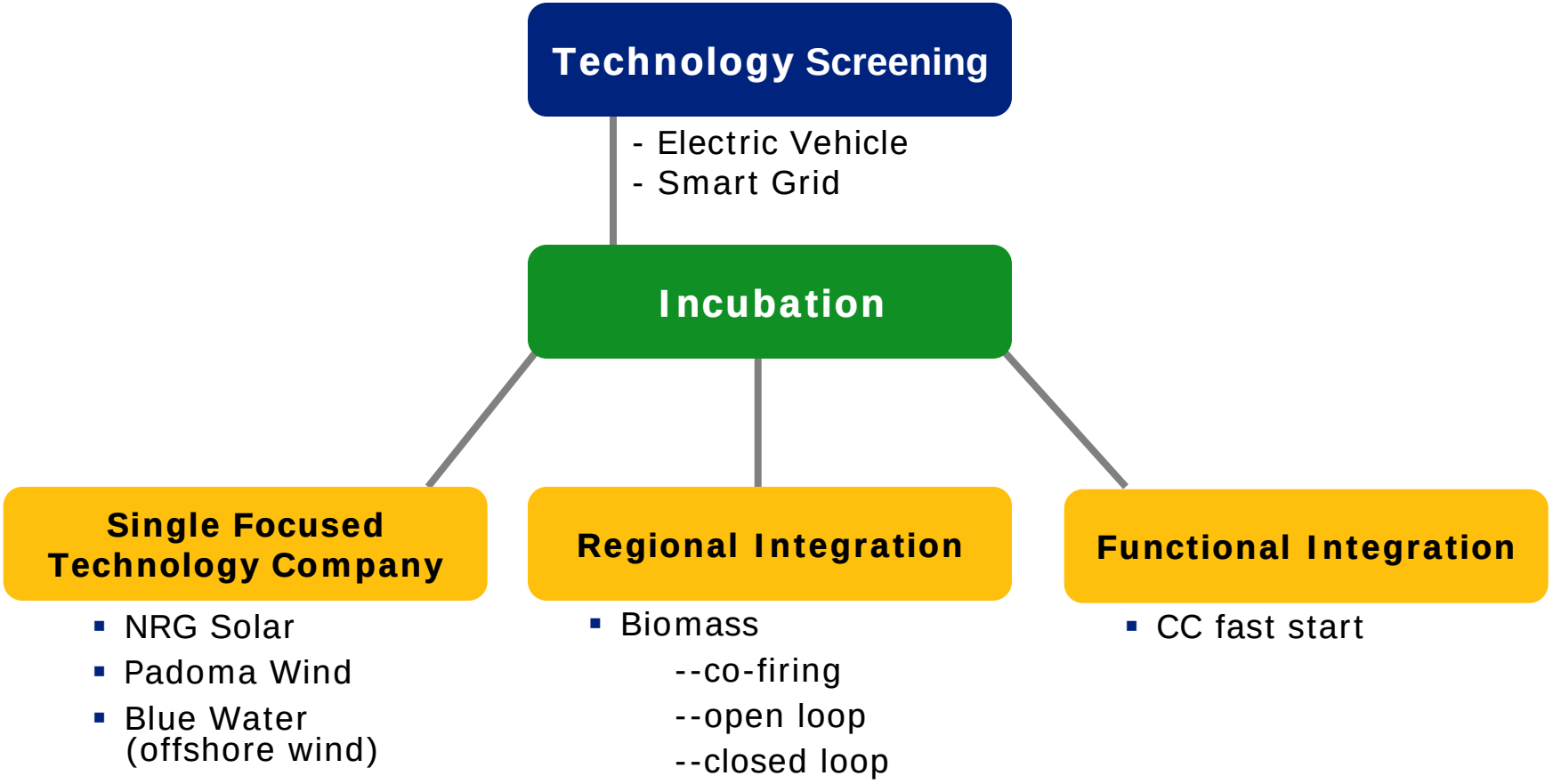
Multi-Regional Platform & Strategy to Renewables

- Regional generation sites uniquely situated for the next-big-idea: renewable firming
  - Inside load pockets
  - Firm transmission and existing fuel supplies
  - Direct use and/or low-cost conversion of existing generating units
- Long-term commercial and political relationships
  - Load-serving entities; regulatory agencies; governmental bodies
- Existing marketing, sales, origination, and energy trading personnel being trained and deployed to support renewables initiative



NRG's generation assets, land, retail business, and development efforts are located in rich renewable resource areas

Staging of NRG Renewable Initiatives



Development approach tailored to technology stage

Mitigate Development Risk / Leverage Project Equity

	Commercially Proven	Proven Demonstration
Technology	Terrestrial Wind; solar PV (CdTe, x-Si); solar thermal (trough); Biomass co-firing and repowering	Solar thermal (power tower-e.g. eSolar, Brightsource); solar PV (CIGS); Offshore Wind (commercially proven in Europe)
Financing	Commercial project debt; tax incentives	DOE grants and/or credit support; equity partners
Offtake	Long-Term PPA	Long-Term PPA with careful negotiation on liabilities associated with delayed deliverability.
Permitting	Upfront project design and location to minimize public and regulatory objections	Upfront project design and location to minimize public and regulatory objections
EPC	EPCM approach to minimize cost and leverage NRG capabilities	Construction risk shared with third-party equity

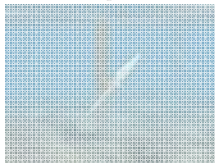
Scalable project by project

Technology Screening

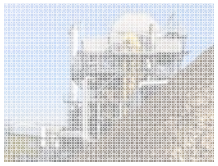
Geothermal

Terrestrial wind

Tidal power



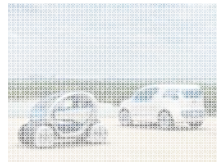
Biomass gasification/ conversion to liquid fuels



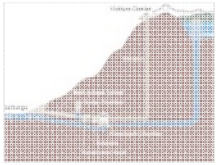
Solar photovoltaic

Biomass co-firing and repowering

Electric vehicles and plug-in hybrids



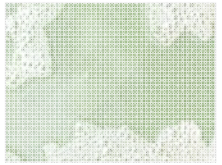
Pumped hydro



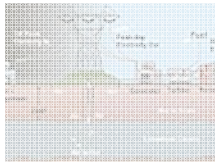
Solar thermal

Offshore wind

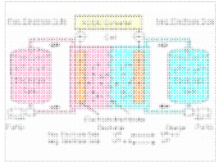
Algae C02 absorption



Electricity storage batteries



Compressed air storage



Where Does NRG Play Today?

Wind Power - Single Focused Technology Companies

Onshore Strategy

- Focus on core regions and opportunistically expand into other attractive wind regimes
- Partner future projects with committed wind industry players
- Secure long-term revenue through PPA

Onshore Project Status:

- Sherbino – 150 gross MW (50% JV with BP)
  Pecos County, TX
  Operational October 2008
- Elbow Creek – 120 MW
  Howard County, TX
  Operational December 2008
- Langford – 150 MW
  Tom Green, Irion & Schleicher Counties, TX
  Anticipated operations 4th Qtr 2009

Offshore Strategy

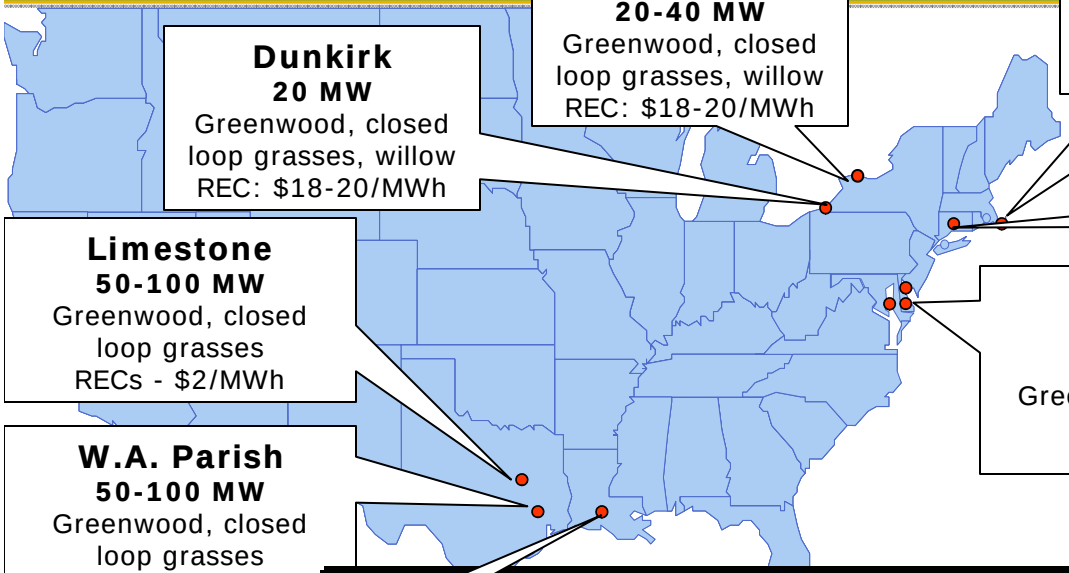
- Secure long-term revenue through PPA
- Obtain federal/state support and financing
- Source strong partnerships – use European experienced EPC contractor

Offshore Project Status:

- Delaware
  - Size: 238 MW – 450 MW
  - Interconnection & Environmental studies underway
  - Met tower lease issued June 2009
- New Jersey
  - Size: 350 MW
  - Selected as preferred developer & awarded $4M met tower rebate
  - Met Tower lease issued June 2009

Measured entrance where we can supplement with our core fleet

Biomass: Regional Integration



Huntley
20-40 MW
Greenwood, closed loop grasses, willow
REC: $18-20/MWh

Somerset
40-120 MW
Greenwood, C&D
REC: $35-55/MWh

Dunkirk
20 MW
Greenwood, closed loop grasses, willow
REC: $18-20/MWh

Montville
40 MW
Greenwood
REC: $25-45/MWh

Limestone
50-100 MW
Greenwood, closed loop grasses
RECs - $2/MWh

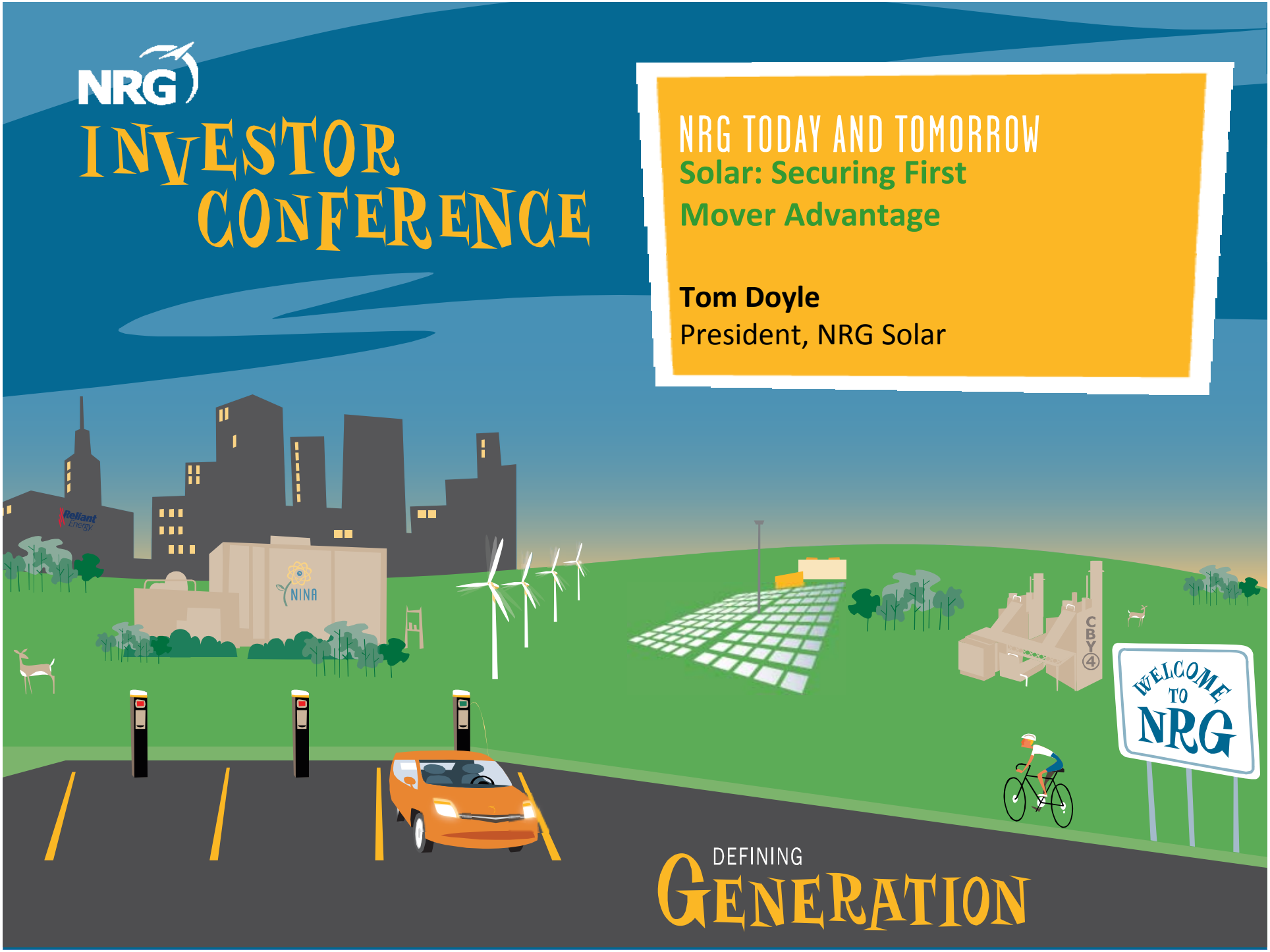
Eastern Shore
20-40 MW
(Dover, IR 3+4, Vienna)
Greenwood, closed loop grasses, ag residues
REC: $18-20/MWh

W.A. Parish
50-100 MW
Greenwood, closed loop grasses
RECs - $2/MWh

Louisiana
50 MW
Greenwood, closed loop grasses, bagasse
RECs - None

	Big Cajun II	Parish	Limestone	Huntley	IR/ Vienna	Dunkirk	Montville/ Somerset
	1,000,000 tons	1,000,000 tons	1,000,000 tons	400,000 tons	400,000 tons	200,000 tons	1,200,000 tons
Wood	225,025	3,155,969	3,155,969	500,000	350,000	600,000	1,123,656
Bagasse	609,788	X	X	X	X	X	X
Ag Residue	533,371	505,000	505,000	TBD	900,000	TBD	N/A
Sorghum	128,487	1,250,000	1,340,000	TBD	TBD	TBD	TBD
Switch grass	524,529	700,000	1,050,000	300,000	TBD	300,000	TBD

NRG can produce 500 MW of biomass-fired generation within the existing fleet improving economics without adversely affecting plant operations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DEFINING GENERATION

Today's RPS Market Trends Favor Solar

Dynamics

- States have accelerated RPS standards over the last five years
- On-shore wind power has been the path of least resistance to meet the RPS requirements
- Utility customers have come to appreciate that wind alone is not an appropriate means to meet their RPS requirements
- As a result, utilities quickly attempted to secure contracts from solar projects, which added another layer of complexity driven by:
  - Equipment suppliers without development experience
  - Developers without solar technology experience
  - Utilities and developers who didn't understand the true cost of solar power
- To further complicate the situation:
  - The economic downturn made traditional commercial bank financing unachievable
  - Government tax incentives were made available, but equity with a tax appetite was largely unavailable

The Challenge

- Utilities are anxious and behind schedule in meeting their RPS mandates
- Solar projects are in need of:
  - Development experience to restructure existing contracts to support non-recourse financing
  - Project equity with a tax appetite
- Selective debt markets want to see a project execution track record

Utilities currently hold a number of contracts for solar power that can't advance

The Solar First Mover Advantage

- Customer Perspective:
  - Solar power generation correlates with consumer demand, making it an attractive renewable product to utility customers
- NRG Perspective:
  - Opportunities are supported by long term off-take agreements with credit worthy counter-parties providing a stable source of long term revenue
  - Federal stimulus funds and tax incentives make investment economics very attractive
  - A significant number of solar project development efforts are in need of equity and development/execution experience in order to advance

An enormous opportunity exists right now to secure first mover advantage as the premier multi-technology, multi-application solar developer-owner-operator, in the United States

NRG's Solar Strategy

- **Target Market Positioning**
  - Develop a portfolio of strategically positioned sites and transmission assets to support development opportunities in markets with significant future solar project potential

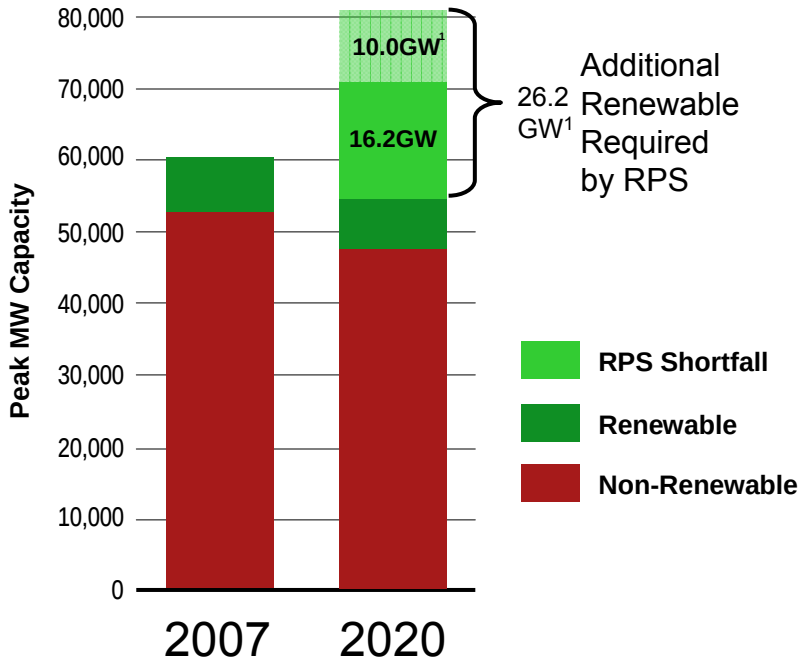
- **Opportunistic Approach to Project Development and Acquisition**
  - Utilize positive corporate cash position and tax appetite to acquire ownership positions in advanced development efforts with an initial focus on 2010/2011 COD opportunities
  - Leverage market knowledge, customer relationships and development experience to advance PPA-backed green-field development
  - Use fossil portfolio to provide firm backstop for customers focused on a load following solar products

NRG Solar will take a parallel approach, focusing on target markets positioning and opportunistic project development and acquisition

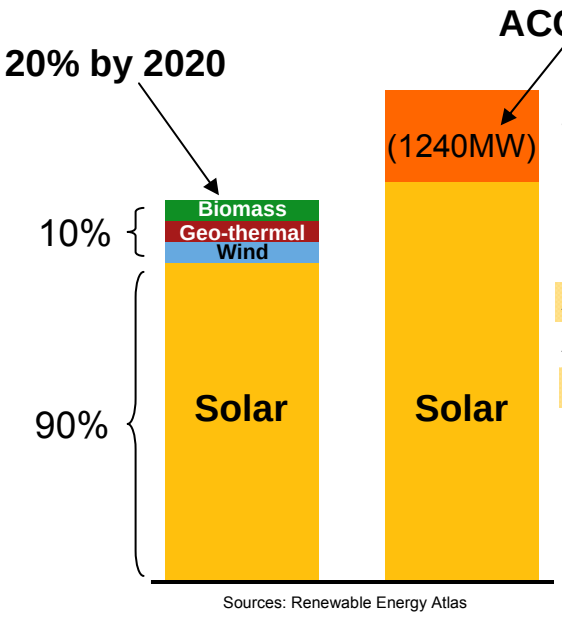
Scale of the Opportunity – Two State Examples

The Available Solar Market is Appropriately Measured in GWs, not MWs

California



Arizona



RPS MW's	5,500
Wind	4.5%
Solar	90.2%
Biomass	0.9%
Geo-thermal	4.5%
Available Solar MWs	4,960
Add 5%	1,240
New Solar MWs	6,200

Sources: Renewable Energy Atlas

Sources: California Energy Commission; North American Electric Reliability Council

[1] California Governor Arnold Schwarzenegger signed an executive order which will increase the state's Renewable Portfolio Standard to 33% by 2020

A Guaranteed (by the State) High Growth Market

Opportunity in Solar Thermal and Solar PV

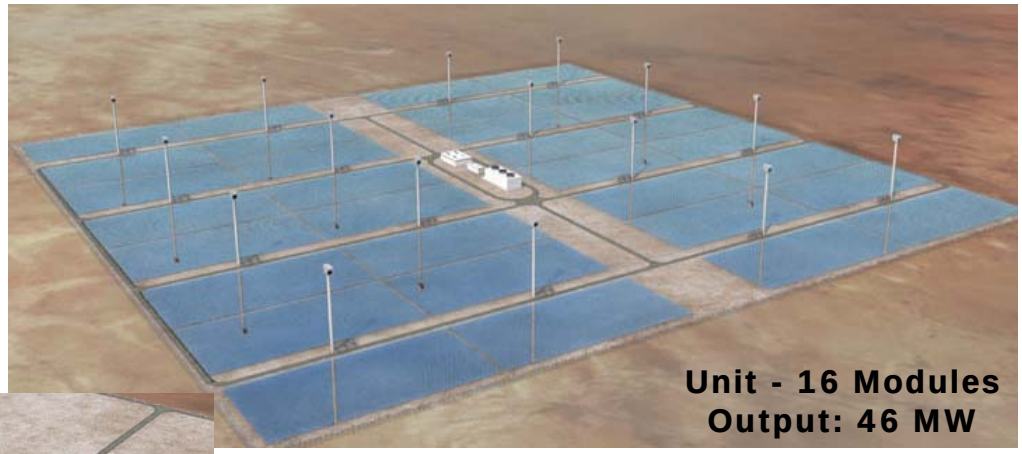
	Solar Thermal	Photovoltaic
NRG pursuit of 2 technologies		
Advantages	▪ Efficient use of land - fewer acres per MW of capacity ▪ Potential to add thermal storage to create dispatchable solar capacity ▪ Opportunity to create efficient gas capacity in hybrid design	▪ Relatively simple construction process; can be built rapidly, within 12-18 months, or faster ▪ Commercially proven - 100s of MWs of installed operating capacity ▪ Traditional project financing available
Challenges	▪ Needs to be large scale (although eSolar modules now at 46 MW) ▪ Commercial demonstrations with less than one year of data-need loan guarantee support in the short term	▪ Limited/no ability to provide dispatch capability ▪ Requires more land per MW of capacity
NRG Strengths	▪ Developing, permitting, constructing, and operating complex large scale facilities – Steam generation side of solar thermal a match with existing assets	▪ Existing sites with interconnects and good solar resource where medium to large scale projects can be quickly deployed, especially in Texas. Ability to use tax benefits.

NRG sees benefits in both technologies

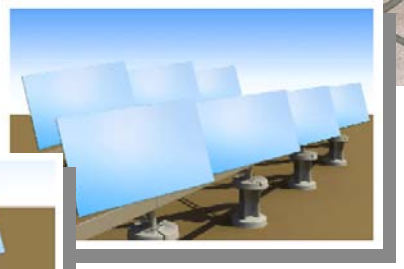
Solar Thermal Example: eSolar

- **The eSolar deal:**
  - Executed agreement with eSolar February, 2009 for $10M
  - Develop solar power plants up to 500 MW at sites in California and the Southwest
- **Advancements:**
  - June, 2009 closed on development rights for 3 project sites
  - 92 MW power purchase agreement with El Paso Electric - COD target 4Q2011
  - 92 MW power purchase agreement with PG&E

Key to Success:
DOE financing/loan guarantees to support construction



Module
One tower + receiver



Stick Assembly

Heliostat

Project Technology:

- Leverages DOE's Solar One test project successfully operated in the 1980's
- Uses simple cost effective heliostats ("flat, man-sized" vs. conventional large, heavy, curved heliostats)
  - Manufacturing, shipping & installation is possible by traditional craft labor utilizing basic hand tools
  - Preassembly and pre-wire at factory minimizes field assembly and time

Modular pre-fabricated build makes eSolar's approach less expensive than traditional solar

Summary: Solar Strategic Execution Timeline

- **Near Term (Commercial Operation '09 – '11)**
  - Acquisition of economically robust PV projects with long term, credit worthy PPAs in need of project equity
- **Mid Term (Commercial Operation '11 – '13)**
  - Lead project development efforts and secure long term PPAs utilizing existing NRG sites and transmission positions, or acquired via strategic partnering
- **Long Term**
  - Acquire a portfolio of strategically positioned sites and transmission assets to support development opportunities in markets with significant future solar project potential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Renewable Market Paralysis Presents Opportunity

- **RPS driven market + federal incentives + long-term PPAs = RENEWABLE OPPORTUNITY**
- **But this opportunity has yet to be fully exploited, at scale, by anyone due to financial bottlenecks in the system…**
  - Tax equity market virtually closed – no near-term rebound expected
  - Cost and availability of capital an issue for others
- **…because most players are pursuing a "go it alone" strategy**
  - Inability to leverage competitive advantages of others who face different barriers to success
- **<u>Proposition:</u> Create partnership with <u>like-minded partners</u> to provide funding for a multi-regional, multi-fuel, multi-technology, scaled renewable independent power generation portfolio of assets**

NRG - Creating opportunity while others stand still

Renewable Constituencies – Everyone Has Barrier to Success

Utilities

Situation Overview:

- RPS requirements looming; many PPAs signed with developers, but the facilities are not getting built

What They Need:

- **Well capitalized project sponsors with ready access to project debt, equity, and tax appetite**

Developers

Situation Overview:

- Well developed projects with PPAs in hand, but tax equity market shut and project debt difficult to obtain

What They Need:

- **Alternative sources of financing**

Equipment Producers

Situation Overview:

- Difficulty selling equipment due to customer financing issues; product prices falling; constraining ability to continue to develop projects intended to enhance product distribution

What They Need:

- **Well capitalized developer to take over project buildout – relieve suboptimal capital allocation problem**

Institutional Investors

Situation Overview:

- Significant capital to invest, but limited means to do so – private equity funds; expensive – 2/20 structure; premature liquidation: 7-8 yrs; must accept development risk

What They Need:

- **Co-invest with natural owner/operator of assets; lower-cost alternative; ownership throughout life of asset; de-risked investments: no development risk**

Foreign Utilities/Investors

Situation Overview:

- Large development pipelines and significant capital to invest, but no domestic tax appetite and extremely limited tax equity financing

What They Need:

- **Alternative sources of tax appetite**

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Situation Overview:

- Sites with interconnects, tax appetite, operational capabilities, and growing project pipeline but limited capital to invest and cost of capital disadvantage

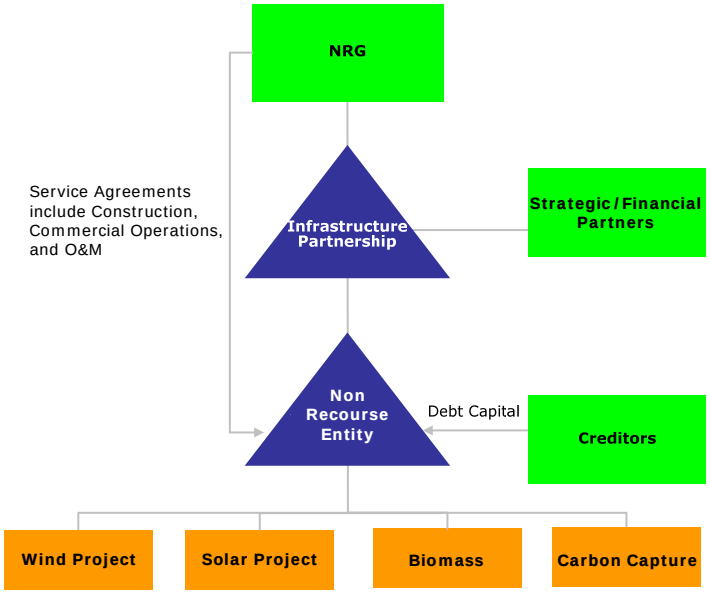
What We Need:

- **More competitive cost of capital and access to significantly greater capital availability**

Creation of a Renewable Energy Partnership

Create partnership with meaningful anchor asset base, significant investment capital availability, competitive cost of capital, and sufficient tax appetite to build industry-leading renewable portfolio

Illustrative Structure



Objectives

- Creation of renewable energy partnership available to finance buildout of NRG's renewable platform and ideally that of other strategic partners - solar investments most actionable in the near term
- Consistent with NRG strategy of partnering with others on new capital investments (NINA, CBY4, GenConn); looking to identify partners in advance so we can focus on building the business, not negotiating partnership agreements
- Partnership focused on asset ownership/portfolio financing
  - All development activities retained by partners
- Initially capitalized with operating assets and capital commitments from the partners (including NRG)
- New investments must meet certain criteria such as minimum IRR, long term PPA, financeable on non-recourse basis, etc.

Financial firepower to quickly build the industry leader in renewable energy

Why is This Approach Different?

TRADITIONAL APPROACH

As a Strategic Investor:

- Invest considerable capital to build development team and project pipeline, then invest more capital to build assets

Drawbacks to this approach:

- Uncompetitive cost of capital
- Unable/unwilling to dedicate sufficient capital to build out industry-leading portfolio
- Success dependent on availability of tax equity market for those without tax capacity (international players, strategics with NOLs, etc)

As a Financial Investor (Pension fund, endowment, infrastructure fund, life insurance company):

- Limited Partner investment in fund typically run by money management professionals

Drawbacks to this approach:

- High cost – 2% annual management fee and 20% carry despite typically modest returns
- Funds typically liquidated in year 7-8, while investors typically want to own assets longer term
- Fund must contract out all operational expertise
- Investors must fund development/accept associated risks in order to "invest in the steel"
- Tax equity essential as partners are typically non-taxable

NRG'S APPROACH

Leverage the advantages of both Strategic and Financial investors while addressing the drawbacks

For NRG and other Strategics:

- ✓ Access lower cost capital for renewable investments
- ✓ Relieve capital allocation pressure - captive financing source for renewable business
- ✓ Retain control of development activities
- ✓ Convert future tax liabilities into an asset valued by others
- ✓ For strategics with no domestic tax appetite, success is not dependent on availability of tax equity

For Financial Investors:

- ✓ Invest alongside natural long-term owner of assets
- ✓ Assets managed by well-known industry player
- ✓ Lower cost: G&A fee charged to partners, but significantly smaller than 2/20 structure
- ✓ No early liquidation envisioned – ownership of assets throughout their natural lives
- ✓ Cash flows available to investors from Day 1 – not dedicated to tax equity financiers
- ✓ Bifurcation of development activities and asset ownership – investors don't have to accept/fund development risk to achieve ownership stake in hard assets

Strategic and Financial Investors Together Make a Powerful Combination

Summary

- **NRG's objective is to become the nationally recognized leader in renewable power generation by leveraging existing competitive advantages with unique third party capabilities**
  - NRG: Physical market presence, construction/operating expertise, tax capacity, financial expertise, development capability
  - Partners: Competitive cost of capital; capital availability; project pipelines
- **NRG focused on replicating its existing business model in the renewable space**
  - Multi-regional, multi-fuel (technology) IPP able to dispatch throughout the merit order; active risk management; capital discipline
- **Structured to be scaled quickly while protecting NRG's corporate balance sheet and retaining capital allocation flexibility**
  - Multiple project pipeline sources and access to both private and potentially public capital

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Agenda

- NRG Washington Objectives
- Senate Challenges and NRG Strategies
- What if EPA Goes First?
- Funding Opportunities to Leverage NRG Portfolio Transformation

NRG's Washington Objectives

Objectives	Path	
Address climate change through economically sensible, environmentally effective regulation of GHGs ▪ Provide transitional protection for existing fleet as we transition to a low carbon portfolio ▪ Assure federal financial support for cost & risks of our new low carbon technologies, including ➢ Nuclear ➢ Scalable renewable technologies ➢ Post Combustion Carbon Capture Sequestration ➢ Electric vehicles ecosystems (foothold approach)	Path A	Achieve all through a comprehensive federal climate change bill
	Path B	Achieve separately through: ➢ EPA ➢ Congressional funding ➢ DOE ➢ State legislation ➢ Ultimate Federal Climate bill

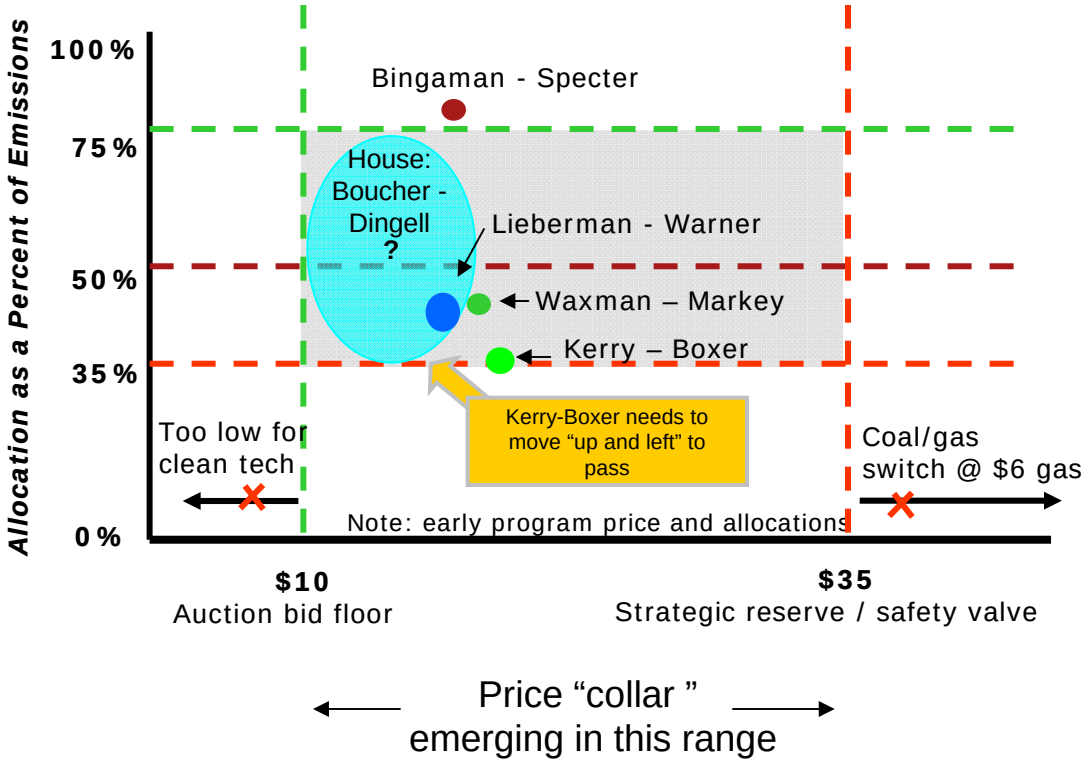
We prefer moderate comprehensive climate bill now, but positioning for all outcomes

Comparison of Kerry-Boxer to Waxman-Markey

Kerry-Boxer Deltas

- Steeper early year emission cuts (20% instead of 17% in 2020)
- Fewer international offsets
- Bigger strategic reserve
  - slightly higher prices
- 10% set aside of early allowances to offset Congressional Budget Office (CBO) "haircut"
- 5% set aside of early allowances for select targets
  - ~15% reduction across the board in power sector allocations
  - Merchant coal now ~36% (2012) to ~ 26% (2026) rather than ~40% to ~30%
- "Feel good" language on nuclear; placeholder for serious nuclear title
- Does not reign in NSR for CO2 under EPA rules
- Boycotted by Republicans in the polarized EPW committee

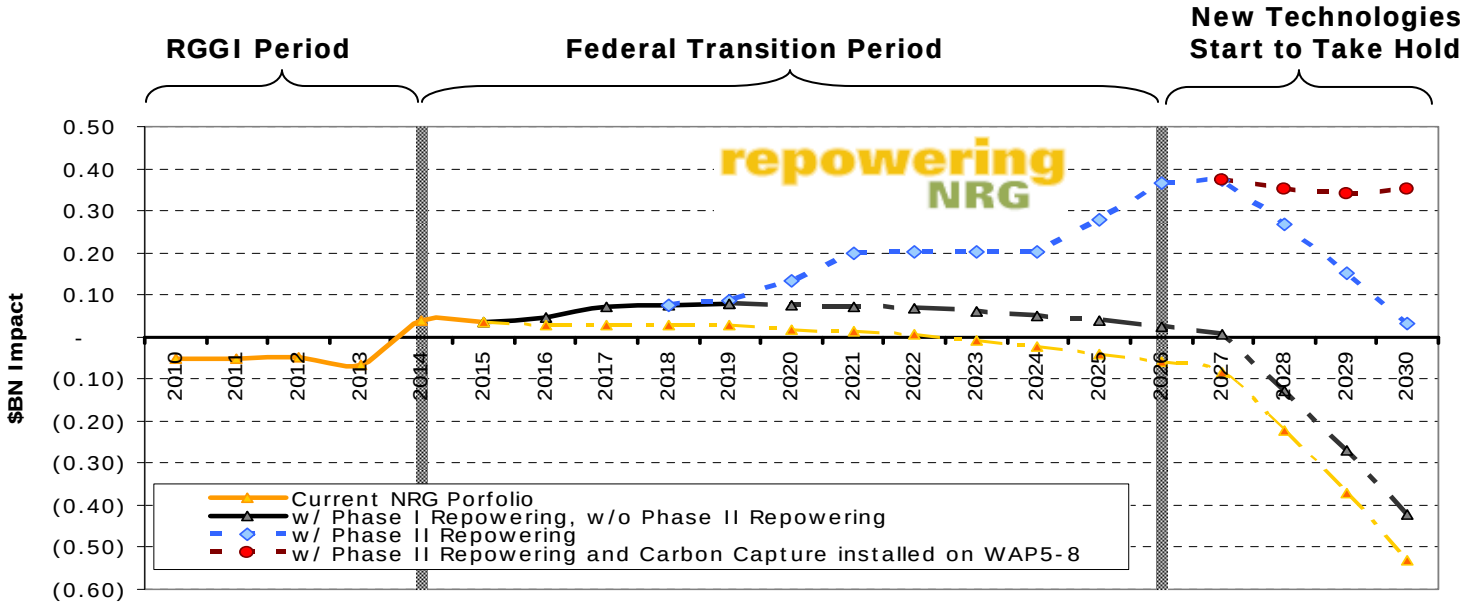
Key Dimensions of Legislative Policy Proposals



Preserves basic framework, but will need to become more moderate to pass

NRG's Transition Path in Carbon Constrained Regime

Potential Incremental Carbon Impact on EBITDA



- **Under W-M bill, we believe NRG has sufficient transition time to drive material progress on its decarbonization objectives**
- **Given our development pipeline, by 2020 start of anticipated allocation phase-down impact, Repowering I and II should phase-in and provide meaningful countervailing benefits**

Notes: all curves exclude potential gas, heat rate, and capacity deltas driven by carbon regime,
* 41% allocations of current-year CO2 in 2014 declining to 0% by 2032, allowance prices of approximately 12 to 34$ per short ton.
* Phase I Repowering (2016-2017) assumes carbon margin uplift from 50% ownership of STP3&4, and that NRG shares 50% of carbon uplift to PPA counterparty.
* Phase II Repowering assumes carbon margins from Phase I plus carbon margin from 500 MW of solar capacity in 2015 and 50% ownership of 6000 MW additional nuclear units in 2020-2021 and 2025-2026. Assumes 100% of carbon uplift retained by NRG.
* Carbon capture assumes post-combustion removal rate of 85% with 18% equivalent heat rate penalty, installed at all 4 coal units at W. A. Parish in 2028-2030 period. Estimate excludes capital costs of incremental CCS-related equipment

The emerging policy framework is consistent with our objectives and timeline

Key Senate Dynamics for Passage of Climate Change Bill

Major Challenges

- Challenging to get 60 votes from key midwestern Democrats
- Addressing key regional concerns will continue to create increased demand for allocations for regional, rural and manufacturing interests
- CBO rules have led to about 10% fewer allowances, largely across the board
- A smaller pie and increased demand for slices is not a recipe for success

Major Opportunities

- Bi-partisan support will be essential, and a nuclear title is central to bringing that support
  - Graham – Kerry op-ed and initiative created strong momentum that favors NINA's business plan
  - Increasing business support enhances moderate members' ability to vote for bill
- Additional benefits for coal will be key to bringing in essential swing votes
  - Sufficient allocations and CCS support are both part of the policy solution
- Re-balancing of tax cuts, deficit reduction and allocations should reduce the "haircut" and create a bigger pie of allocations to meet key demands
  - EEI – USCAP consensus remains strong and there are signs of further coalescence

We continue to see 35% minimum allocation as critical to a deal in Senate

Strategic Benefits Continue to Develop In Climate Bill

Key Regional / Sectoral Needs

- Agriculture and offset providers need more value and certainty
- Electric vehicle infrastructure funding and support continues to grow
- Bingaman Energy Bill will be folded in to attempt to build on political and regional support for renewables and nuclear
- Increased awareness of EPA's GHG rules is increasing momentum for Senate action
- A nuclear title will be at the center of the Kerry-Graham-Lieberman bipartisan approach

Key NRG Opportunities

- NRG's biomass projects and offsets businesses poised to reap first mover advantages
- Houston's potential as an early high saturation EV market gets more and more likely
- Continues movement toward a renewable/clean energy mandate that favors our emerging technologies with minimal disruption to core business
- Preemption of Clean Air Act for GHGs, a potential 3-P title, and low-carbon repowering support offer a better path for coal fleets to move forward in transition
- A nuclear title will increase the value of NINA's unique first mover position in the nuclear renaissance

Our policy presence is leveraged by
our "hands on" know-how in each strategic area

Nuclear Title Essentials

- Loan guarantees that transition to self-funding pool as nuclear renaissance blossoms
- Fold foreign exchange and interest rate risk into loan guarantee program
- Cash flow "bridge loan" based on payroll taxes paid during construction
- Incentives for first and second tier manufacturing
- Funding for worker training programs
- Blue Ribbon Panel – short, medium and long-term waste solutions
  - On site storage to permanent repository
  - Realistic assessment of various open and closed fuel cycles
  - Identify least cost, safest, most viable solutions and barriers

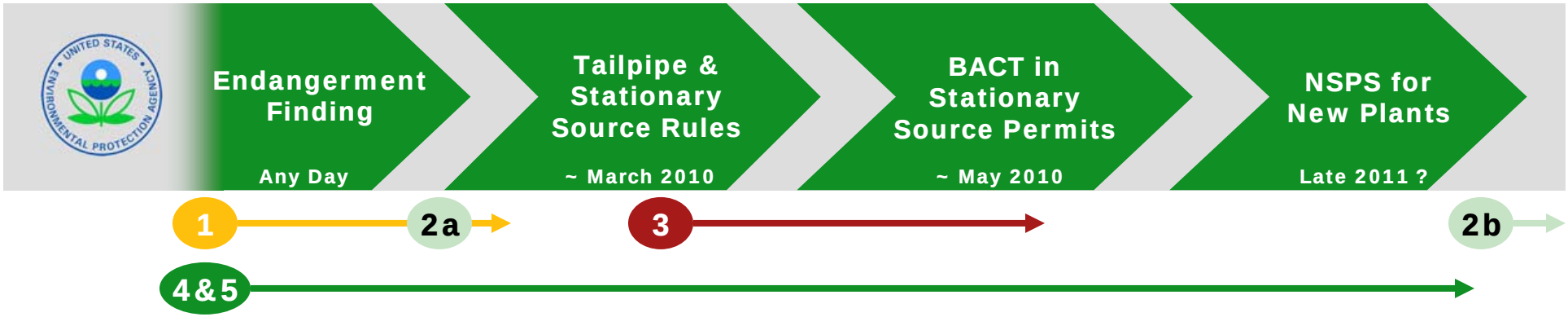
Threading the needle between lip service and a “poison pill”

But what if Congress does not act this year?

- EPA is proceeding with Endangerment Finding and planning to regulate GHGs from vehicles and large stationary sources
  - This will trigger New Source Review and Best Available Control Technology (BACT) for CO2 from power plants that make major modifications or improvements
  - BACT is determined case-by-base, key requirements are it must be “available” and “economic”
  - Cost to power plants making major modifications could be meaningful
- Litigation is highly likely and could paralyze EPA rules and real technology gains and emission reductions for years
- Rules that survive litigation are unlikely to satisfy either environmental or business needs for the lowest cost, most effective way to a low carbon future
- We continue to think Congress will act to implement the basic cap and trade package, even if it takes several years

We are prepared to achieve key NRG objectives
in the event EPA moves ahead of Congress

Path B: EPA Acts on GHG Before Congress



1. Working to influence EPA to adopt commercially viable approaches to GHG BACT
   - Time GHG regulations to work with CAIR, MACT, OTC and solid waste
   - Make GHG BACT consistent with our first steps to decarbonize (e.g., renewables, offsets)
2. The timing of planned NRG major modifications either (a) *before* EPA rule (no BACT for GHGs); or (b) *well after* EPA rule (Congress likely to have acted by then)
3. If need be, will seek "rifle shot" CAA modifications to support better interim functioning of EPA rules for power sector
4. Work with Congress and Administration to increase interim support for our key select low-carbon development projects (loan guarantees, tax credits, cost-sharing)
5. We will continue to champion environmentally effective, economically sustainable comprehensive legislation in Congress

Managing to the regulatory timeline

Clean Tech Federal Funding Opportunities Prior to Comprehensive Climate Bill

Program	Total $ Available	NRG Projects	Status
ITC/Cash Grant	Open ended – based on eligible projects*	Langford Wind, Montville Biomass	Cash grant available after Langford goes online before end of 2009
Smart Grid Grant	$3.4 billion	Reliant Smart Grid	Reliant selected for $20 million award in October
Innovative Loan Guarantee – Nuclear	$18.5 billion of loan guarantee authority	STP 3&4	One of four projects chosen for further due diligence
Innovative Loan Guarantee – Renewable	$>15 billion of loan guarantee authority (two solicitations)	Somerset Plasma, eSolar, Bluewater Wind	Somerset in due diligence; eSolar, Bluewater applying under current solicitation
REC markets from States and possible federal RPS	Varies	NE and LA Biomass co-firing; e-Solar; PV development in TX, NE and CA; Padoma wind	Projects at various stages of development

* ITC for wind available through 2012 and biomass through 2013; cash grant (in lieu of ITC) only available for projects under construction by end of 2010

Leverage Policies to Drive Profitable Decarbonization

Summary

- **Strong coalitions, alignment with regional interests, commercial leadership and ongoing "seat at the table" allow us to continue to limit downside on core issues of allocations and support for our transition**
- **We are looking ahead and already engaged in managing risk if climate bill is delayed and EPA moves first**
- **Our first-mover advantage in key new technologies pays huge dividends in our ability to influence and access crucial policy support for our strategic growth**

A floor for our risk and an open position for our strong growth