NRG's Fourth Quarter and Year-End 2009 Results Presentation

February 23, 2010

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This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "believe" and similar terms. Such forward-looking statements include our adjusted EBITDA, cash flow from operations, and free cash flow guidance, expected earnings, future growth and financial performance, commercial operations and repowering strategy, expected benefits and timing of the 2010 Capital Allocation Plan, project development, and nuclear development. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, adverse results in current and future litigation, failure to identify or successfully implement acquisitions and repowerings, the inability to implement value enhancing improvements to plant operations and companywide processes, the inability to obtain federal loan guarantees, the inability to maintain or create successful partnering relationships, our ability to realize value through our commercial operations strategy, and our ability to achieve the expected benefits of our 2010 Capital Allocation Plan and *Repowering*NRG projects.

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Agenda

- 2009 Recap – *D. Crane*
- Operational and Commercial Review – *J. Ragan*
- Financial Review – *G. Luterman*
- Key Focus – *D. Crane*
  - Retail
  - Environmental
  - Nuclear
- Q&A

2009 Recap:
A Historic Performance

2009 Milestones

Operational

- ✓ Top quartile safety record (1.16 OSHA recordable rate)
- ✓ Top quartile coal plant EAF performance (90.4%)
- ✓ *FOR*NRG 2.0 target achieved ($76 million Free Cash Flow)

Commercial

- ✓ Hedged 2010-2012 coal exposure at lower than market prices (nearly 9 million tons)
- ✓ Managed through commodity down-cycle by adding power/gas hedges in 2010
- ✓ Integrated and centralized wholesale supply for retail operations

Financial

- ✓ Completed unwind of Merrill Lynch credit sleeve
- ✓ Completed $534 million GenConn project financing
- ✓ Completed $500 million share repurchases
- ✓ Completed $700 million bond financing
- ✓ Paid down $429 million in term loan and $181 million in CSF II debt
- ✓ Sold MIBRAG for over $280 million

Growth

- ✓ Acquired Reliant retail business for $288 million, plus working capital
- ✓ Completed Cedar Bayou 4 – ~520 MW
- ✓ Completed Langford Wind – 150 MW
- ✓ Completed Blythe Solar – ~20 MW
- ✓ Acquired Bluewater Wind, leading offshore wind developer
- ✓ Acquired 500 MW of eSolar development projects

★ An outstanding year by all measures setting the foundation for the new decade ★

Financial Highlights

- ✓ Exceeded guidance with $2.6 billion in Adjusted EBITDA (up 14% y-o-y) and nearly $1.9 billion of adjusted cash from operations (up 26% y-o-y), in spite of severe commodity down cycle in 2009

- ✓ $3.8 billion of liquidity, with over $2.3 billion of cash on hand (net of third party postings)

- ✓ Reaffirming initial guidance of $2.2 billion in adjusted EBITDA and increasing cash from operations guidance to $1.4 billion for 2010

Operations and Commercial Review

Full Year 2009 Operations and Commercial Overview

Operational Performance

- **Safety – Excellent Performance**
  - OSHA recordable rate of 1.16, exceeding top quartile rate of 1.32
  - 2009 was the second best year for safety in NRG's history
- **Baseload plant performance remains on track**
  - 90.5% baseload equivalent availability factor; 90.4% EAF for the coal fleet (top quartile for coal is 89.5%)
  - Achieved strong operating results despite low load cycling on most coal units due to soft market conditions

EPC Performance

- **Repowering**
  - CBY4 completed and commenced operation in June
  - Contracting & mobilization at Devon and Middletown
  - Langford and Blythe commenced operations
- **Environmental Back-end Controls**
  - Dunkirk and Huntley completed
  - Indian River commenced
- **Renewables**
  - Langford wind project completed
  - Blythe solar project completed

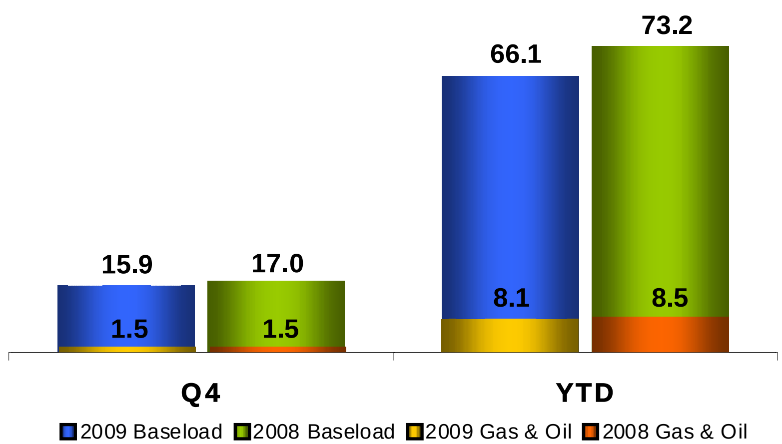
Commercial and Risk Management Activities

- Successful integration of retail supply into commercial operations
- Unwind of credit sleeve reducing collateral obligations and delivering synergies
- Managed through current commodity down cycle securing hedges to close out open position for wholesale in 2010

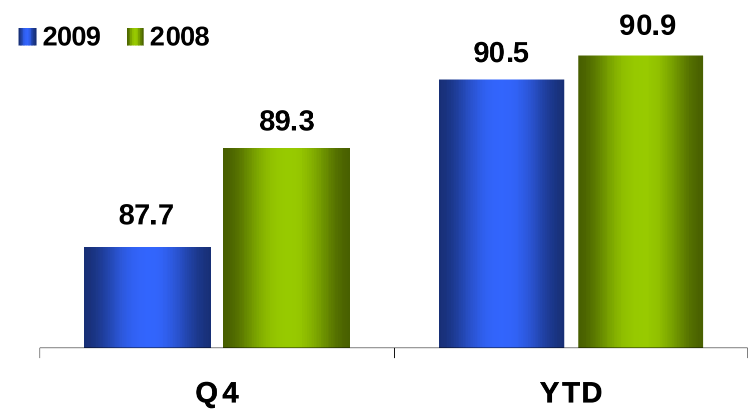
Successful commercial execution backed by solid operations drove outstanding 2009 financial results

Full Year 2009 Operations Update

Net Fleet Production (TWh)



Baseload EAF[1]



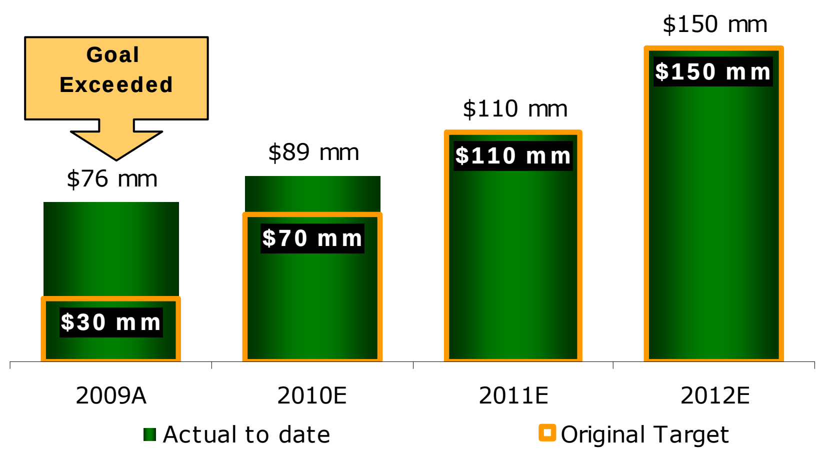
(1) Equivalent Availability Factor (EAF) – Measures % of maximum generation available during the period

Retail Sales & Business Metrics[1]

	Q4 2009	YTD 2009
Electric Sales Volume (GWh)		
Mass	4,525	17,152
Commercial & Industrial	7,135	20,915
Total	11,660	38,067
Weighted Avg Customer Count (000s)		
Mass	1,537	1,566
Commercial & Industrial	66	68

[1] YTD reflects Reliant Energy ownership by NRG from May 1 to December 31, 2009

*FOR*NRG 2.0 Goals

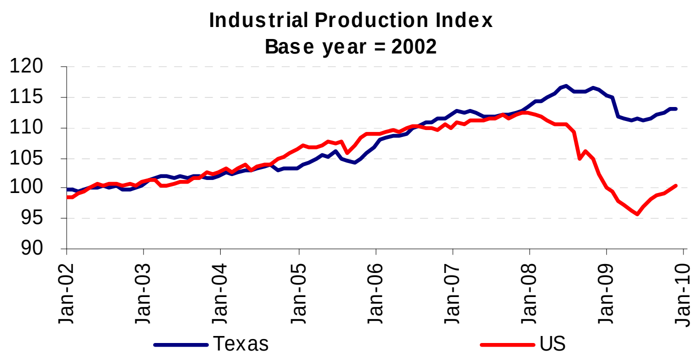


Striving for continuous improvement

Market Trends Update

Economic Indicators (US vs Texas)

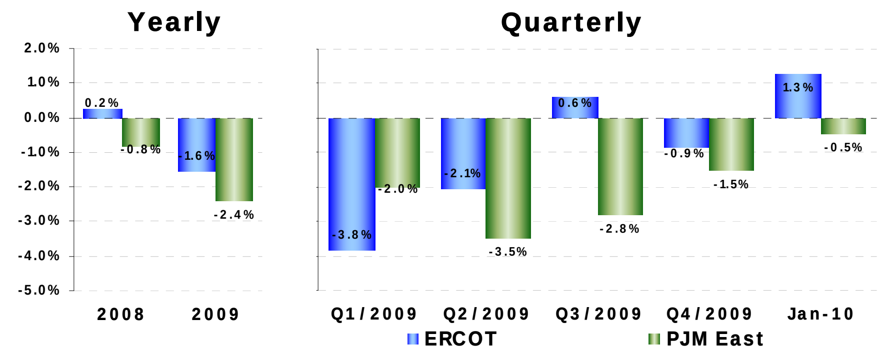
The ISM Index, manufacturing indices, and other leading indicators show significant improvement



Source: NRG estimates

ERCOT vs PJM East Demand Growth

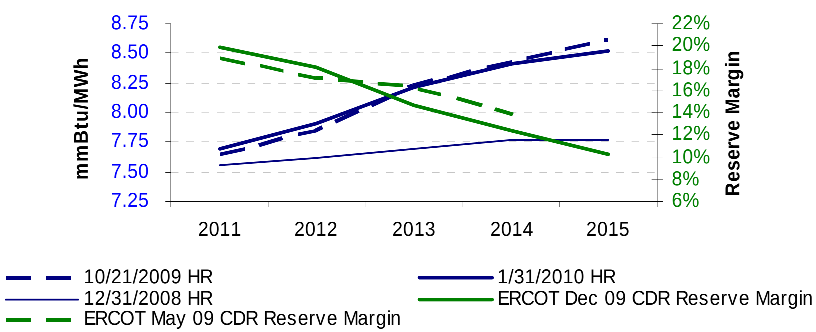
Load growth in ERCOT has improved from its Q1-Q2 2009 lows



Notes: Demand growth is year over year weather normalized. Q3 2009 normalized for hurricane impact. PJM East refers to the traditional PJM Mid-Atlantic region.

Houston Heat Rate vs Reserve Margin

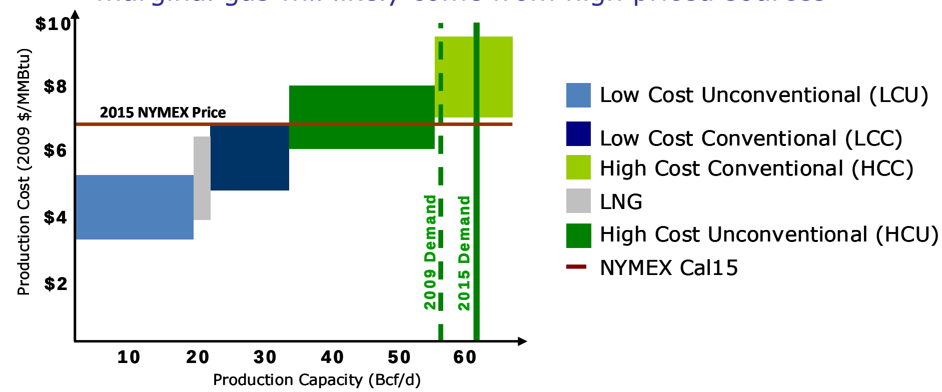
Forward heat rate curves suggest markets continue to expect tight supply / demand balance



Source: NRG estimates, ERCOT CDR. Notes: Heat rates are vs Henry Hub

Production Basin Full Cycle Costs

Unconventional gas will drive production growth, but marginal gas will likely come from high priced sources

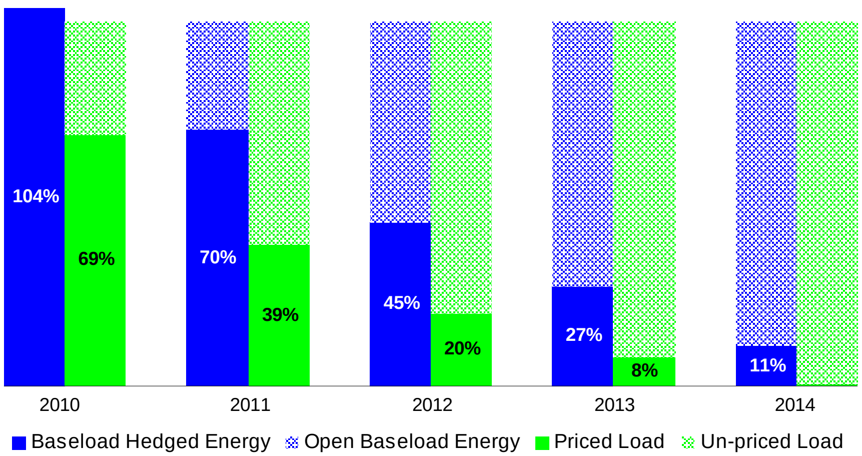


Notes: LCU-Deep Bossier, Haynesville Tier 1, Marcellus, Barnett Tier 1; LNG-Atlantic and Middle east Basin; LCC-Anadarko Basin, GOM Shallow, Associated Gas; HCU-Rockies, San Juan Basin, Barnett Tier 2/3; HCC-Permian Basin, California, GOM Deepwater. Gas Demand Growth Assumption is at 2%. Forward NG strip as of 2/19/10.

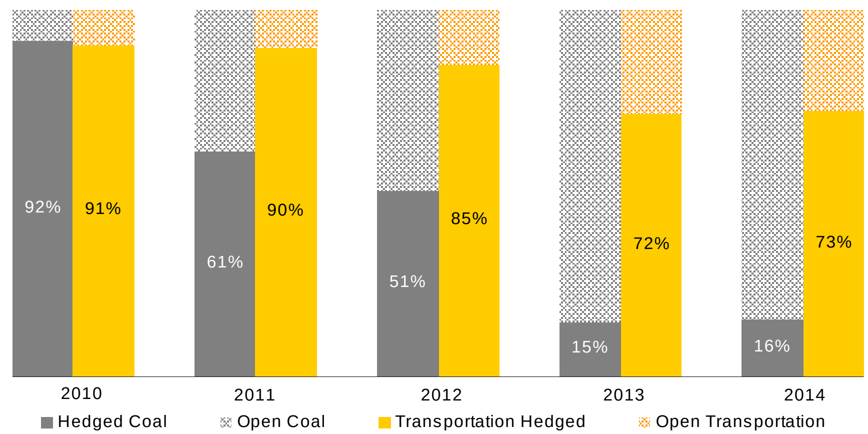
ERCOT market recovery story continues: continued heat rate improvement supported by fundamentals

Managing Commodity Price Risk

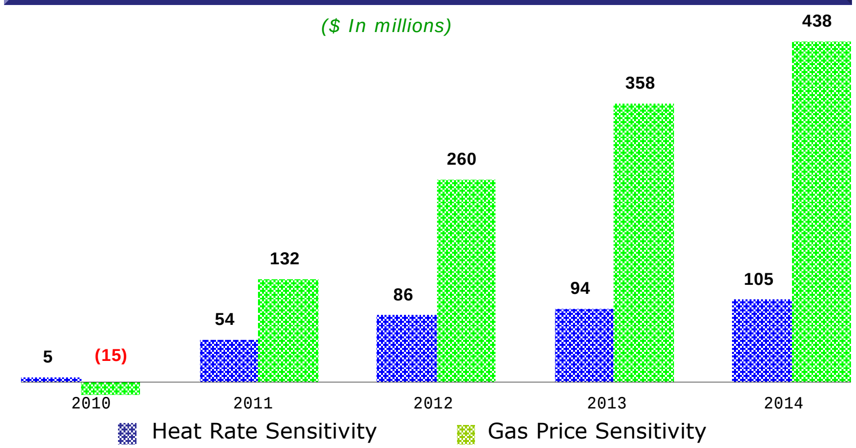
Baseload Generation and Retail Hedge Position(1)(2)(5)



Coal and Transport Hedge Position(5)(6)



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



Commercial Strategy

- ✓ Match opportunistically generation and load using variety of products (heat rates, gas, ancillary services, RECs, and options)
- ✓ Reduce collateral requirements and transaction costs through matching wholesale and retail portfolios and use of the first lien structure
- ✓ Focus on coal transportation contract renewal and commodity hedging

(1) Portfolio as of 02/11/2010. Data in 2010 is from Mar'10 to Dec'10; (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 0.29 mmBtu/MWh move in heat rate; (4) Sensitivities were based on hedge positions as of 02/11/2010; (5) Indian River unit 3 is assumed to be retired by the end of 2013; (6) Excludes coal inventory.

Opportunistic hedging to manage the commodity down cycle and continue to optimize wholesale/retail portfolio

2010 Summary Goals

- ✓ Maintain a high standard for operational performance and safety
- ✓ Continue to match generation and retail load to achieve collateral and transaction cost synergies
- ✓ Assess market for additional hedging
- ✓ Meet or exceed *FOR*NRG targets
- ✓ Drive construction projects toward completion

Financial Review

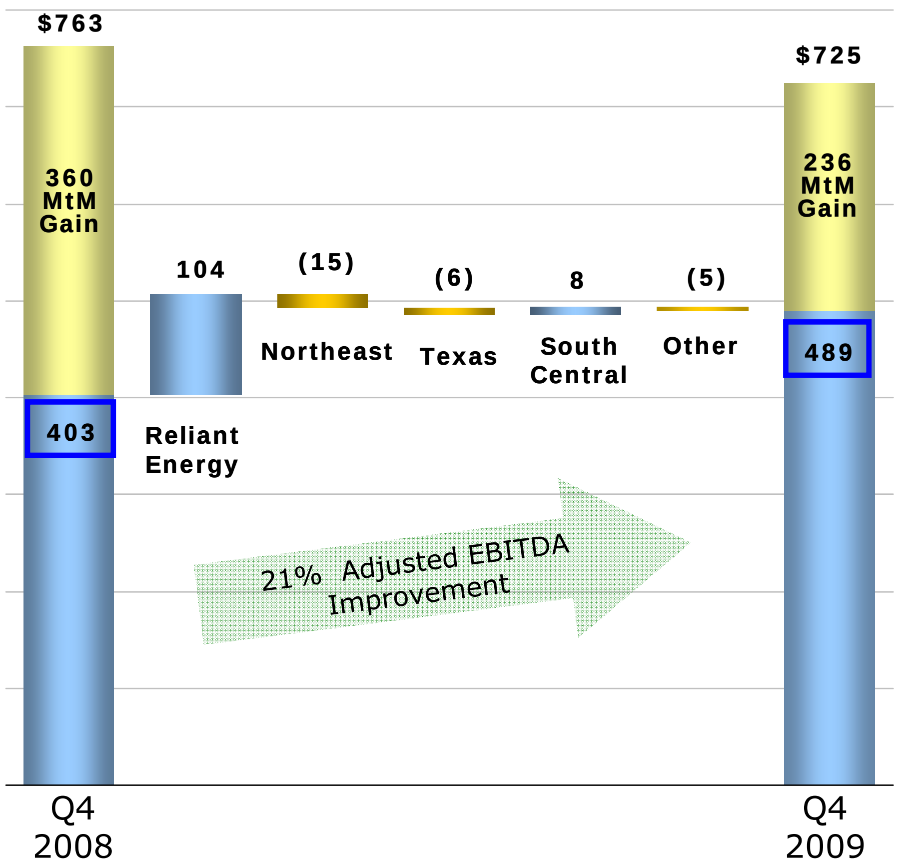
Financial Summary - 2009

- ☑ YTD 2009 Results – Record full year
  - ✓ $2,618 million of Adjusted EBITDA, a 14% increase over 2008
  - ✓ $1,862 million of Adjusted Cash from Operations, a 26% increase over 2008
- ☑ Q4 2009 Results
  - ✓ $489 million of Adjusted EBITDA, a 21% increase over 2008
  - ✓ $104 million of Adjusted EBITDA from Reliant Energy
- ☑ Liquidity of $3.8 billion, up 13% from year end 2008
  - ✓ $2.3 billion of cash
  - ✓ Early unwind of Merrill Lynch Credit Sleeve
- ☑ 2009 Capital Allocation Plan Completed
  - ✓ $500 million of common share repurchases
  - ✓ Term Loan B Debt repayment of $429 million
  - ✓ $577 million of maintenance, environmental and Repowering, net capital expenditures
  - ✓ $181 million debt and interest repayments for Common Stock Finance (CSF) II
- ☑ Acquisitions of Reliant Energy, Blythe Solar Project, and Bluewater Wind
- ☑ Completed construction of Cedar Bayou 4 (CCGT, 260 MW NRG ownership) and Langford Wind project (150 MW); and began construction on GenConn projects (Peakers, 200 MW NRG Ownership)
- ☑ Sold MIBRAG for $284 million, a gain of $128 million

Adjusted EBITDA: 2009 vs 2008

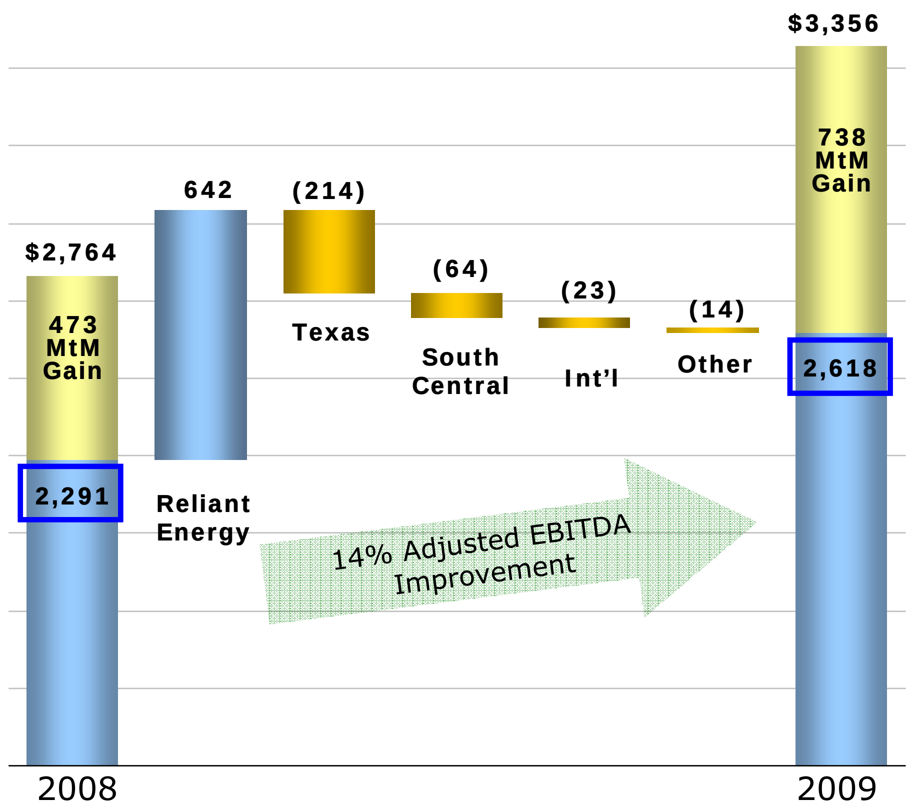
Q409 vs. Q408

$ in millions



2009 vs. 2008

$ in millions



Note: the impact of the Credit Sleeve unwind is excluded from both Reliant ($89 million) and Texas $4 million segments

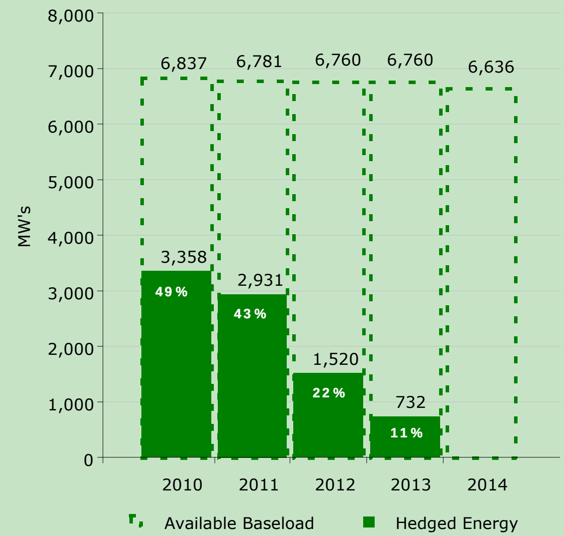
Reliant Energy's 2009 contribution and our hedging program overcame a difficult gas and power price environment to achieve record financial results

Liquidity

$ in millions		Dec 31, 2009		Dec 31, 2008
Cash and Cash Equivalent	$	2,304	$	1,494
Restricted Cash		2		16
Total Cash		**2,306**		**1,510**
Funds Deposited by Counterparties		177		754
Total Cash and Funds Deposited	**$**	**2,483**	**$**	**2,264**
Synthetic LC Availability		**583**		**860**
Revolver Availability		**905**		**1,000**
Total Liquidity	**$**	**3,971**	**$**	**4,124**
Less: Collateral Funds Deposited		(177)		(760)
Total Current Liquidity	**$**	**3,794**	**$**	**3,364**

Beginning cash	$1,510
Adjusted CFO	1,862
Net debt issuance	248
Sale of MIBRAG	284
Reliant acquisition	(360)
Capital Expenditures	(734)
Share Repurchases	(500)
Other	(4)
Ending cash	$2,306

Lien Structure* (MWs & %) @ 2/9/2010



* Represents 80% of energy hedged under the Lien Structure for rolling 60 months and 60% for the following 12 months. 2010 MW value consists of March through December positions only.

Lien Structure provides additional hedging liquidity:

Total 149 TWhs of hedging capacity available 2010-2014

NRG continues to build and strengthen its liquidity position

2009 Free Cash Flow

$ in millions	Dec 31, 2009	Dec 31, 2008	Variance
Adjusted EBITDA, excl. MtM	**$ 2,618**	**$ 2,291**	**$ 327**
Interest Payments - cash	(623)	(605)	(18)
Income Tax - cash	(47)	(48)	1
Collateral	127	(417)	544
Working Capital/Other assets & liabilities	(213)	258	(471)
Adjusted Cash from Operations[1]	**$ 1,862**	**$ 1,479**	**$ 383**
Maintenance CapEx	(250)	(182)	(68)
Preferred Dividends	(33)	(55)	22
Free Cash Flow - Recurring Operations	**$ 1,579**	**$ 1,242**	**$ 337**
Environmental CapEx, Net	(117)	(156)	39
Repowering NRG:			
Gross Investments	(388)	(645)	257
Project Funding	178	50	128
Total, Net of Project Funding	$ (210)	$ (595)	$ 385
Free Cash Flow	**$ 1,252**	**$ 491**	**$ 761**

[1] 2008 not adjusted

★ NRG's business operations continue to generate strong cash flows to support its initiatives and stakeholder returns ★

Capital Allocation – 2009

Capital Allocation Goals and Results

Goals

Business Reinvestment

- Maintenance CapEx
- Environmental CapEx

Debt Management

- Term Loan B pay down
- Scheduled debt maturities

Capital Return to Shareholders

- Share repurchases

Capital Growth

- Wind, Cedar Bayou 4, STP, GenConn

Results

Business Reinvestment

- ✓ YTD Maintenance CapEx of $250M
- ✓ YTD Net Environmental CapEx of $117M

Debt Management

- ✓ $429M in Term Loan B repayments, including early payment of Term Loan B 2010 sweep
- ✓ $700M bond offering in June with a 2019 maturity
- ✓ Early termination of Reliant Retail credit sleeve increased corporate liquidity by $157M
- ✓ $181M debt and accrued interest repayments for Common Stock Finance (CSF) II

Capital Return to Shareholders

- ✓ $500M in share repurchases completed totaling 19.3M shares at an average price of $25.88

Capital Growth

- ✓ Acquisition of Reliant Energy retail business, Blythe Solar Project, and Bluewater Wind
- ✓ Cedar Bayou 4 completed in June, three weeks ahead of schedule
- ✓ Initiated construction of GenConn projects
- ✓ Langford Wind project completed in December
- ✓ Continued to move forward on STP 3&4

NRG completed its 2009 Capital Allocation Plan, including strategic investing, increased share repurchases, and debt paydown

2010 Guidance

$ in millions		2/23/2010 Guidance		10/29/2009 Guidance		Change
Wholesale		1,700		1,700		-
Retail		500		500		-
Consolidated adjusted EBITDA[1]	**$**	**2,200**	**$**	**2,200**	**$**	**-**
Interest Payments		(628)		(628)		-
Income Tax		(75)		(150)		75
Collateral Payments/working capital/other		(72)		(72)		-
Cash from Operations	**$**	**1,425**	**$**	**1,350**	**$**	**75**
Maintenance CapEx		(241)		(262)		21
Preferred Dividends		(9)		(9)		-
Free Cash Flow - Recurring Ops	**$**	**1,175**	**$**	**1,079**	**$**	**96**
Environmental CapEx		(227)		(281)		54
Repowering NRG:						
Gross Investments		(781)		(495)		(286)
Estimated Project Funding		183		391		(208)
Total, Net of Project Funding	$	(598)	$	(104)	$	(494)
Free Cash Flow	**$**	**350**	**$**	**694**	**$**	**(344)**

[1] Excludes MtM adjustments on economic hedges

EBITDA guidance remains unchanged; however,
Free Cash Flow from Recurring Operations increased by $96M

2010 Guidance

Recurring Free Cash Flow Per Share	Recurring Free Cash Flow Yield
$4.48	19.4%

Note: Calculated by dividing by the 262 million common shares outstanding on February 17, 2010

Note: Cash Flow Yield based on common stock share price of $23.07 as of February 22, 2010

★ Robust Recurring FCF profile ★

Capital Allocation – 2010

Business Reinvestment

- Maintenance
  - Safety
  - Reliability
- Environmental CapEx

Capital Management

- Maintain / Enhance corporate capital structure
- Term Loan B pay down

Capital Return to Shareholders

- Annual target of 3% of market capitalization
- Accomplished through common share purchases

Growth

econrg

repowering NRG

NINA

- Maintenance CapEx of $241M
- Environmental CapEx of $227M

- $230M in Term Loan B repayments
- Paydown CSF I $248M (including accrued interest of $59M)

- $180M in share repurchases

- Repowering investments, net $598M
- Complete GenConn-Devon construction and continue GenConn Middletown construction
- Continue to develop STP 3&4 consistent with plan
- Continue to develop sustainable energy solutions (Solar, wind, biomass, etc.)

★ In 2010, NRG will continue to optimize its capital structure while executing on its 2010 Capital Allocation Plan ★

Capital Structure Provides Strong Platform for Growth Initiatives

Capital Structure

2006		2009
$ 4.7	Senior Notes	$ 5.4
3.1	Term Loan	2.2
0.3	CSF Structure	0.2
0.7	Other Debt	0.6
$ 8.8	**Total Debt**	**$ 8.4**
$ 0.9	Preferred Stock	$ 0.1
0.7	Retained Earnings	3.3
4.1	Paid-in-Capital and Other [1]	4.3
$ 5.7	**Stockholders Equity**	**$ 7.7**

[1] Other includes Accumulated Other Comprehensive Income and Non-controlling interest less Treasury stock

Credit Ratings and Statistics

	2006		2009	
	S&P	**Moody's**	**S&P**	**Moody's**
First Lien Debt	BB-	Ba1	BB+	Baa3
Unsecured Debt	B-	B1	BB-	B1
Corporate	B+	Ba3	BB-	Ba3

Improved Credit Ratings

	2006	2009	Targeted Range
Net Debt/Total Capital	58%	44%	45% - 60%
Debt/Adj. EBITDA	5.9x	3.2x	≤ 4.25x
FFO/Debt	12%	23%	> 18%

Credit Statistics within range

★ A strong balance sheet and substantial liquidity positions NRG to take advantage of growth opportunities ★

Key Focus

- Retail
- Environmental
- Nuclear

Reliant - $642 million EBITDA!

2009 Achievements

1. **Reduced risk profile with integration of retail supply into NRG commercial operations**
   - Locked in low supply costs
   - Protected against Hurricane event
   - Mitigated congestion exposure
2. **Optimized retail brand in core markets**
   - Maintained lowest customer PUC complaint rate among major retailers
   - Balanced margins with mass retail customer load counts of nearly 1.6 million customers
   - Targeted pricing strategy based on customer value segmentation (up to 20% price reductions)
3. **Re-launched C&I Sales**
   - Remain largest C&I provider
   - Sales ahead of expectations

Exceeded guidance for Adjusted EBITDA of over $640 million

2010 Focus

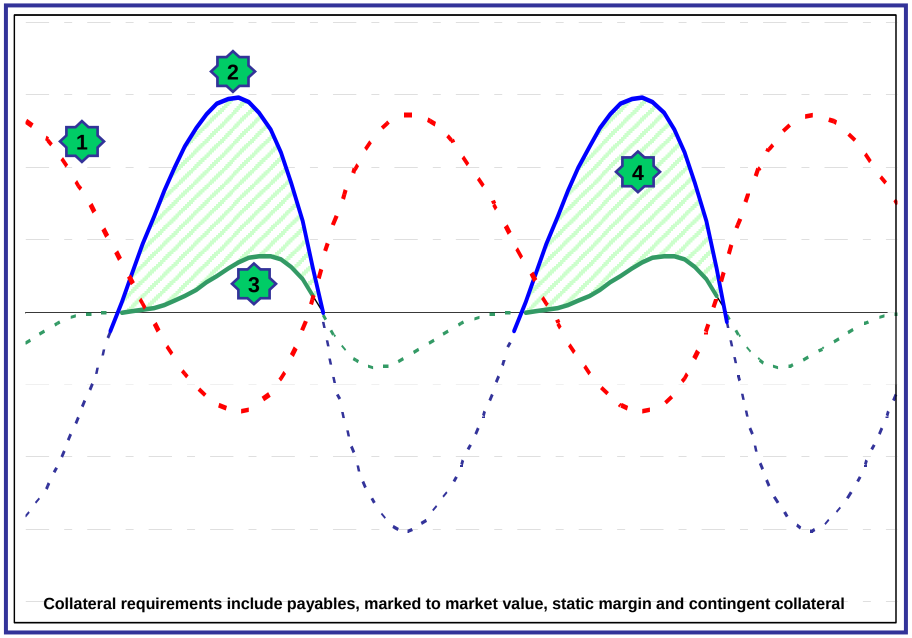
1. **Stabilize mass customer base and position for growth in 2011+**
   - Monitor price competitive landscape and implement disciplined pricing strategy designed to retain customer count of 1.5 million
   - Initiate targeted marketing and pricing offers for highly segmented customers
   - Smart Energy DOE program – enroll 75,000 mass customers
2. **Grow C&I margin and volume**
   - Increased renewal rates
   - Target new segments (CHP opportunities, rooftop solar)
   - Expand service offering (maintenance services, energy efficiency audits)
3. **Launch new revenue sources**
   - Home service bundling products increasing stickiness
   - EV public charging system build out in Houston

Targeting Adjusted EBITDA of $500 million

Objective is sustainable above cycle results in order to enhance our business across the current commodity down cycle

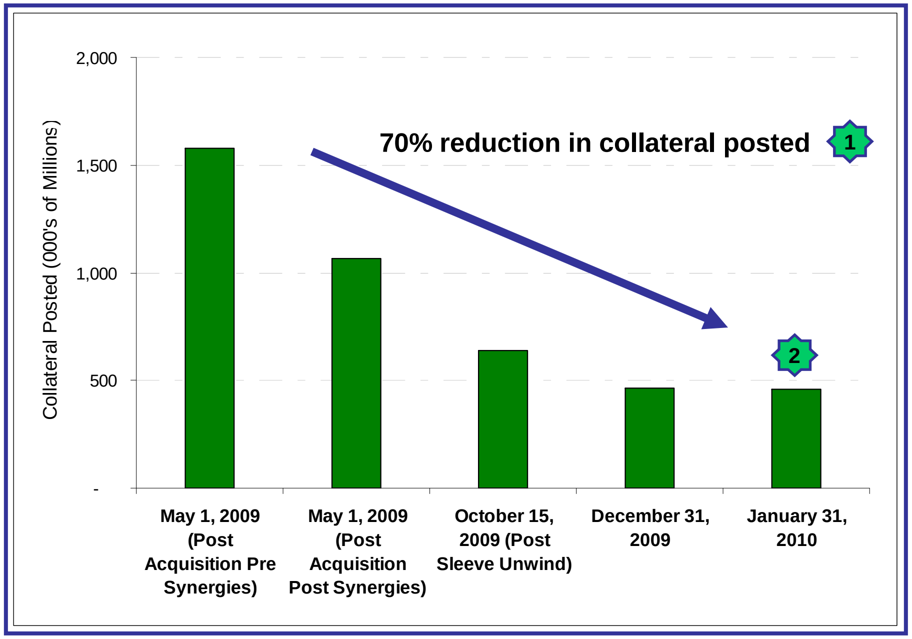
Plus Significantly Reduced Collateral Requirements

Comparison of Retail Collateral Requirements



1. Illustrative natural gas price cycle.
2. Illustrates the collateral requirement of a stand alone retail entity with the maximum collateral requirement occurring at the trough of the gas cycle.
3. Illustrates Retail collateral requirements including NRG Wholesale synergies.
4. Average of $1billion savings achieved through leveraging collateral synergies over a commodity gas cycle of $4/mmbtu to $10/mmbtu.

Actual Collateral Posted



1. Reduction in collateral posted due to collateral synergies and natural roll off of positions
2. Approximately 50% of the exposure relating to current supply rolls off by the end of 2010

Owning the Texas wholesale portfolio enables NRG to operate a market leading retail business in a far more collaterally-efficient manner

Texas Retail and Wholesale Together Has Advantages

Benefits of Retail and Wholesale Integration

- ☑ Mid-cycle ongoing adjusted EBITDA(1) run rate largely driven by confidence with respect to retail sales and margins, commercial synergies(2), and implemented downside risk mitigation

Implied value for Shareholders

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% of total supply costs and increased MWh sales

(3) Excludes Reliant Retail purchase price; (4) Average sell side equity research multiple assigned merchant mid-cycle; (5) Calculated using 4th quarter diluted weighted average 271 million shares

NRG's retail-wholesale integrated business model for Texas warrants a full mid-cycle merchant multiple

Environmental Capital Plan: Today and Tomorrow

Air Quality CapEx[1] (2010-2015)

~$900 million → Indian River 3 → **~$800 million**

Future Regulations		NRG Investment
Potential CAIR and MACT: ➢ CAIR 2012-2020 ➢ MACT by 2015/16	manageable	Worst case (MACT for acid gases on every unit): install scrubbers on ~1900 MW at WA Parish and ~1500 MW at Big Cajun at an incremental increase for dry scrubbers of $250/KW for all but one unit (BC II)- fabric filters will already be in place; Big Cajun is allowed recovery of environmental costs plus capital return
Potential Once-through Cooling- 316(b) ➢ EPA 2011-2020	manageable	1 coal unit (South Central) to determine once through cooling mitigation
Potential Coal Combustion Residue ➢ 2011-2020	manageable	Dry disposal techniques in place; liner changes as new cells are opened

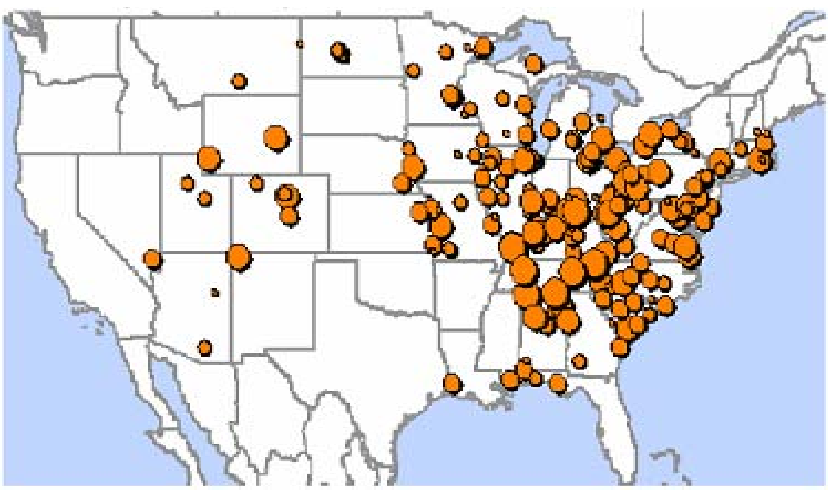
1 Excludes non-air quality environmental capex

Future environmental investments, under the strictest scenarios, are limited and manageable for larger, newer units at NRG

EPA Environmental Re-Regulations and Impact on Capacity in the Northeast

Older Small Coal Plant Economics	<	EPA-mandated Environmental CapEx Costs
➢ Capacity Revenues ➢ Energy Margins ➢ Ancillary Service		➢ Retrofits for Hg, Acid Gas, SO2 and/or NOx control ➢ Cooling towers ➢ Landfill conversions (wet to dry)

50-60 GW At-Risk Coal Nationwide



Coal Retirement Implications

✓ Reserve margins fall; heat rates expand (60 GW at-risk coal = more than 10% of average US demand)

✓ Surviving plants earn higher margins (energy and capacity)

✓ Improved economics for NRG fleet

Sources: NRG Research.

Increasing environmental regulation and new build economics to stress reserve margins and pressure heat rates

CPS Transaction Overview- Proposed Terms

Key Summary of Proposed Terms

Ownership: CPS to retain 7.625% interest in STP 3&4 for life of the plant

Acquisition: NINA would acquire 42.375% of STP 3&4 from CPS for:

- $40mm payable two weeks after receipt of conditional DOE loan guarantee;
- $40mm additional payable six months after the first payment;
- An undertaking to fund 100% of the project development but only if NRG wishes to pursue the project

Donation: $2.5mm per year, for four years to energy-related community initiatives in San Antonio

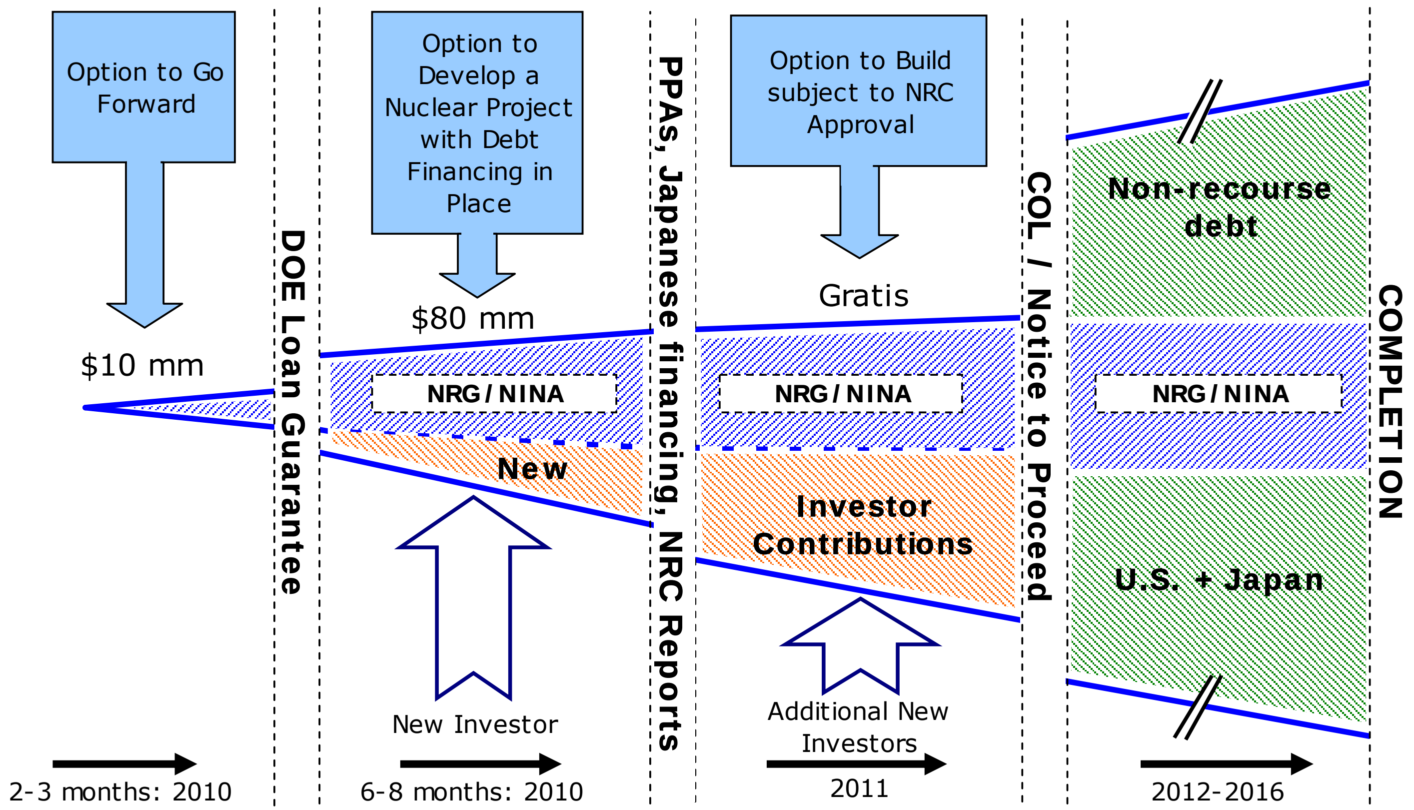
Litigation: All litigation would be dismissed against all parties with prejudice; any future disputes would be handled in Travis County Court, or, if foreign partners are involved, in federal court

Management Control: NRG/NINA

★ Agreement remains subject to documentation ★

Analyzing the Proposed Deal

For NRG, a sequence of affordable options in an increasingly valuable nuclear opportunity

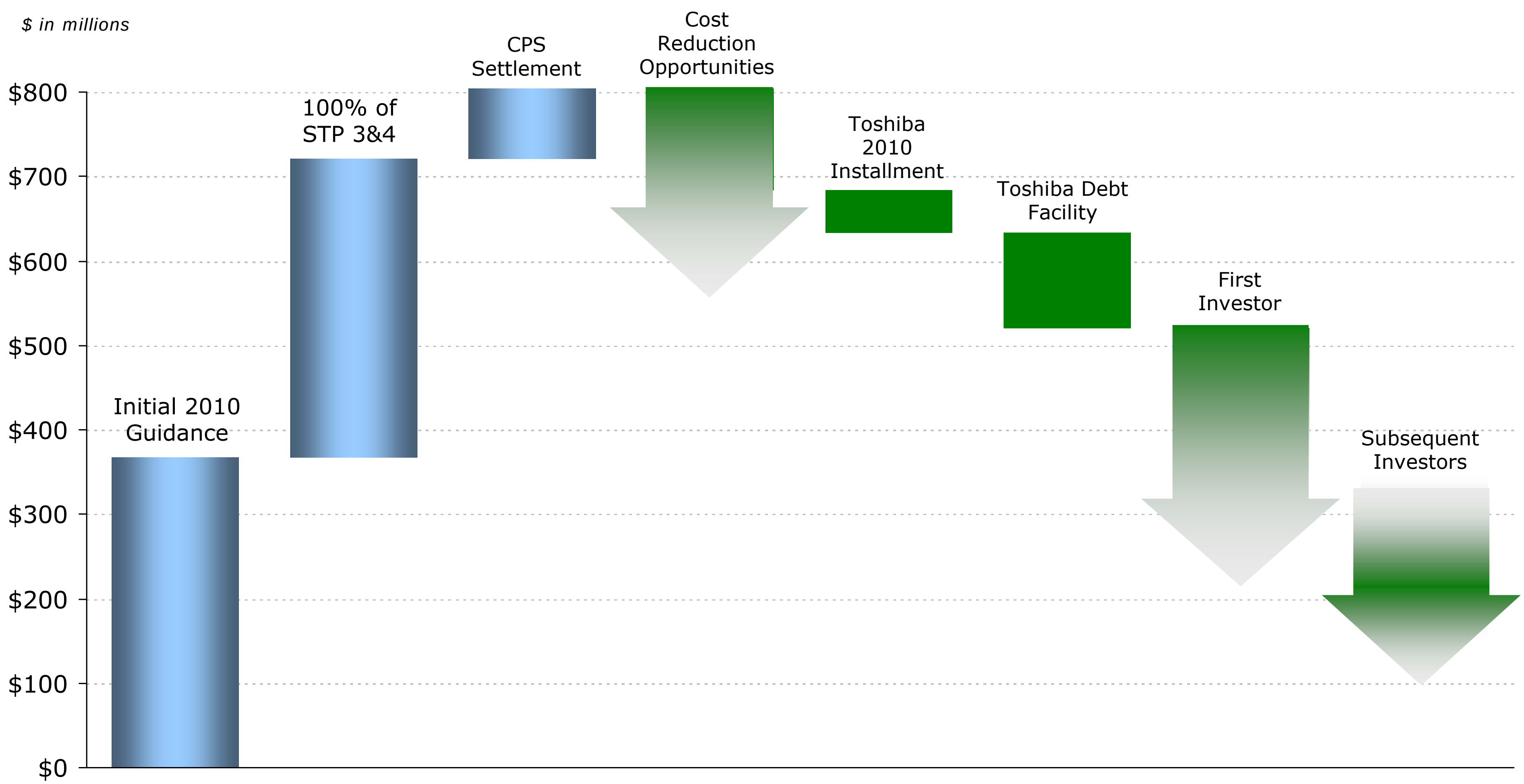


CPS 7.625% interest begins to have value at completion of project in 2016-2018

Failure to achieve key milestones at each stage of the project will cause reevaluation of the project

Risk commensurate with increased likelihood of reward

STP 3&4 – 2010 Planned Project Spend

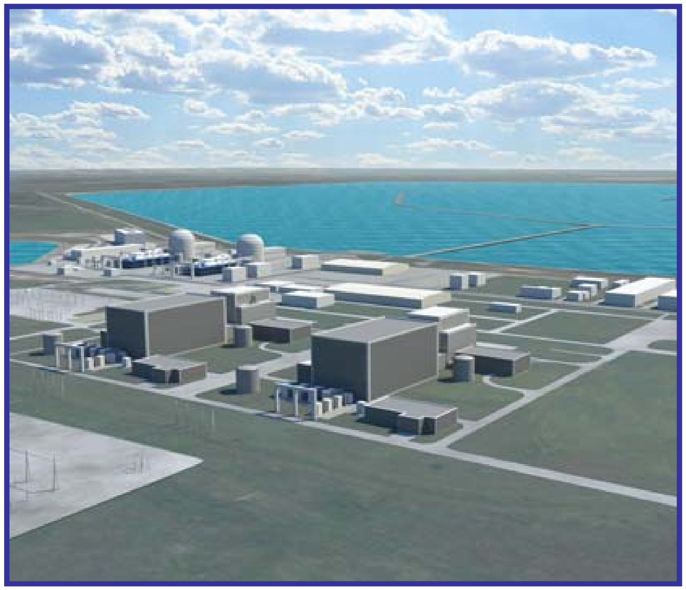


We will work to reduce 2010 cash spend to initial levels

First Mover Advantage in the Nuclear Renaissance

★ Generation Fleet Revitalization

★ Exploit Existing Brownfield Sites



★ Lower Carbon Intensity

★ Expand Position in Merchant Markets

★ Support Electric Vehicle Platform

★ Pursue Supply Chain Initiatives

If current budget request is granted, new nuclear becomes a $70 billion business ***in the United States alone***

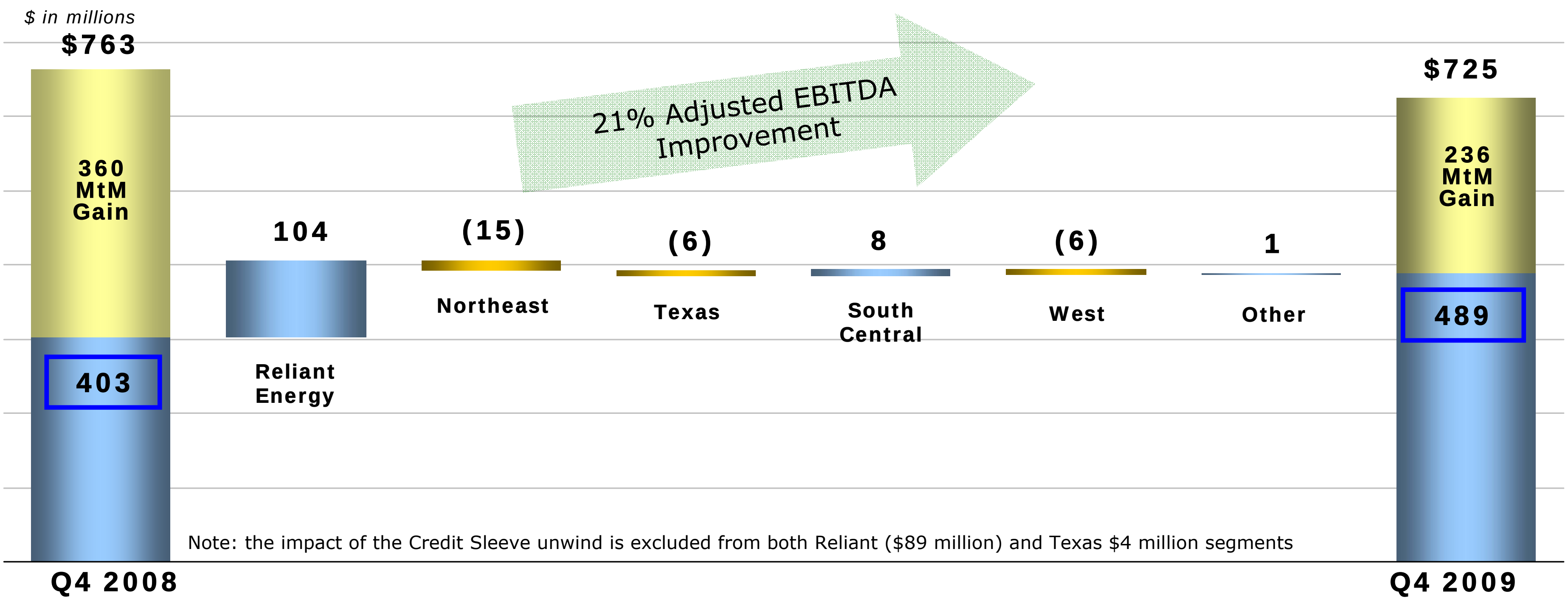
Milestones for 2010

Resolve CPS	In progress
Meet or exceed increased guidance over the balance of FY2010	On track
Commence new share buyback	Announced today
Equal or exceed new *FOR*NRG 2.0 targets	Announced today
Achieve key nuclear milestones at DOE and NRC	On track
Successful sell-down of STP 3&4 to new partners	Dependent on DOE Loan Guarantee
Advance new Solar projects	On track
Advance EV initiatives	In progress

Our 2010 milestones will set up NRG for value enhancing growth in the new decade

Appendix

Q4 Adjusted EBITDA – 2009 vs. 2008



Reliant Energy

- Reliant Energy acquired May 1, 2009

Northeast

- Driven by the Indian River Unit 3 cancellation of construction work

Texas

- Energy margins flat, as a 3% decline in generation was offset by a 3% increase in margins per MWh
- Increase in Major Maintenance costs at WA Parish Coal for planned outages that did not occur in Q4 2008

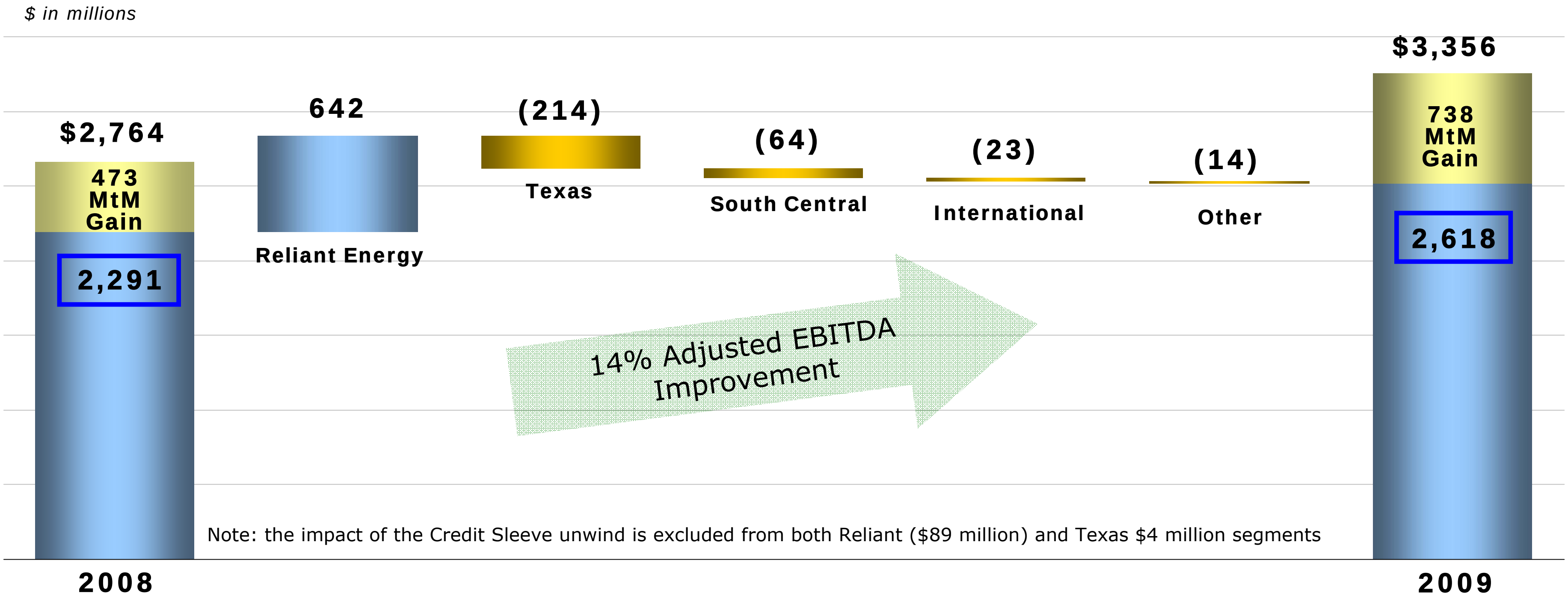
South Central

- Merchant sales volumes 53% greater compared to the fourth quarter of 2008, which more than offset a decline in contract revenue as a regional utility did not renew its contract in 2009

West

- Unfavorable fuel adjustments versus 2008
- Higher O&M driven by increased scope of maintenance projects, including Encina repairs

YTD Adjusted EBITDA - 2009 vs. 2008



Retail

- Reliant Energy acquired May 1, 2009

Texas

- Lower energy margins due to decreased generation and close to 60% decline in average Houston zone energy prices, offset by lower fuel costs
- Higher maintenance costs at WA Parish and Limestone for increased outage hours related to planned maintenance
- Higher O&M costs related to full year of Elbow Creek operations and half year of Cedar Bayou Unit 4

South Central

- Lower revenues driven by a 45% lower average merchant sales price in 2009 of $53/MWh versus $95/MWh in 2008
- Unrealized losses related to forward energy sales
- Higher operating expenses due to additional scheduled plant maintenance

International

- MIBRAG sale and lower equity earnings at Gladstone

Other

- Cancellation of construction project at Indian River Unit 3

Capital Expenditures

$ in millions	Maintenance	Environmental	RepoweringNRG	Total
Full Year 2009				
Northeast	$ 30	$ 172	$ 5	207
Texas	160	-	29	189
South Central	9	-	-	9
West	4	-	4	8
Reliant Energy	7	-	-	7
Wind	-	-	120	120
Nuclear Development	-	-	197	197
Other	46	-	-	46
Accrued CapEx	**$ 256**	**$ 172**	**$ 355**	**$ 783**
Less: CapEx Accruals	(6)	(3)	(40)	(49)
Total Cash CapEx	**$ 250**	**$ 169**	**$ 315**	**$ 734**
GenConn Equity Investments	-	-	73	73
Less Project Funding:				
Toshiba Investment	-	-	(50)	(50)
Dunkirk bonds	-	(52)	-	(52)
GenConn Financing	-	-	(108)	(108)
Other	-	-	(20)	(20)
Total, Net of Project Funding	**$ 250**	**$ 117**	**$ 210**	**$ 577**

$ in millions	Maintenance	Environmental	*Repowering* NRG	Total
Full Year 2010 Guidance				
Northeast	$ 28	$ 212	$ -	240
Texas	103	-	-	103
South Central	21	3	-	24
West	4	-	10	14
Retail	11	-	-	11
NINA	-	-	684	684
IDC/Other	74	18	13	105
Total CapEx	**$ 241**	**$ 233**	**$ 707**	**$ 1,181**
GenConn Equity Investments	-	-	74	74
Less Project Funding	-	(6)	(183)	(189)
Total, Net of Project Funding	**$ 241**	**$ 227**	**$ 598**	**$ 1,066**

Adjusted EBITDA by Region

$ in millions	4th Quarter 2009 Adj. EBITDA	4th Quarter 2009 Less: MtM Gain / (Loss) Impact	4th Quarter 2009 Net	4th Quarter 2008 Adj. EBITDA	4th Quarter 2008 Less: MtM Gain / (Loss) Impact	4th Quarter 2008 Net
Retail	$ 378	$ 274	$ 104	$ -	$ -	$ -
Texas	270	6	264	591	321	270
Northeast	33	(44)	77	127	35	92
South Central	27	2	25	17	-	17
West	11	-	11	17	-	17
International	12	-	12	10	-	10
Thermal	6	(2)	8	8	4	4
Corporate	(12)	-	(12)	(7)	-	(7)
Consolidated NRG	**$ 725**	**$ 236**	**$ 489**	**$ 763**	**$ 360**	**$ 403**

$ in millions	YTD 2009 Adj. EBITDA	YTD 2009 Less: MtM Gain / (Loss) Impact	YTD 2009 Net	YTD 2008 Adj. EBITDA	YTD 2008 Less: MtM Gain / (Loss) Impact	YTD 2008 Net
Retail	$ 1,436	$ 794	$ 642	$ -	$ -	$ -
Texas	1,307	(22)	1,329	1,929	386	1,543
Northeast	465	(3)	468	558	83	475
South Central	52	(29)	81	145	-	145
West	53	-	53	68	-	68
International	59	-	59	82	-	82
Thermal	23	(2)	25	32	4	28
Corporate	(39)	-	(39)	(50)	-	(50)
Consolidated NRG	**$ 3,356**	**$ 738**	**$ 2,618**	**$ 2,764**	**$ 473**	**$ 2,291**

Note: MtM impacts reflect the net change in fair value of asset-backed forward supply/sales contracts and ineffectiveness

Q4 2009 Generation Sold & Availability

(in thousands MWh except otherwise stated)	2009	2008	Change	%	2009 EAF[1]	2009 NCF[2]	2008 EAF[1]	2008 NCF[2]
Texas	10,775	10,989	(214)	(2)	84%	43%	85%	45%
Northeast	2,441	2,925	(484)	(17)	87	14	84	17
South Central	2,939	2,998	(59)	(2)	85	40	89	46
West	358	532	(174)	(33)	97	10	93	13
Total	**16,513**	**17,444**	**(931)**	**(5)**	**86%**	**31%**	**86%**	**37%**
Texas Nuclear	1,903	2,166	(263)	(12)	73%	74%	83%	84%
Texas Coal	7,554	8,043	(489)	(6)	92	82	96	88
NE Coal	2,262	2,590	(328)	(13)	93	53	80	60
SC Coal	2,574	2,647	(73)	(3)	81	78	88	82
Baseload	**14,293**	**15,446**	**(1,153)**	**(7)**	**88%**	**74%**	**89%**	**81%**
Langford	25	-	25	n/m	n/a	22%	n/a	n/a
Elbow Creek	85	9	76	n/m	n/a	38%	n/a	n/a
Wind	**110**	**9**	**101**	**n/m**	**n/a**	**34%**	**n/a**	**n/a**
Oil	12	58	(46)	(79)	98%	1%	95%	3%
Gas - Texas	900	573	327	57	81	7	81	5
Gas - NE	167	277	(110)	(40)	82	2	83	3
Gas - SC	5	31	(26)	(84)	88	1	89	1
Gas - West	158	148	10	7	97	10	93	12
Intermediate / Peaking	**1,242**	**1,087**	**155**	**14**	**85%**	**5%**	**85%**	**5%**
Purchased Power	**868**	**902**	**(34)**	**(4)**				
Total	**16,513**	**17,444**	**(931)**	**(5)**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

2009 Generation Sold & Availability

(in thousands MWh except otherwise stated)	2009	2008	Change	%	2009 EAF[1]	2009 NCF[2]	2008 EAF[1]	2008 NCF[2]
Texas	47,259	47,806	(547)	(1)	88%	47%	89%	50%
Northeast	9,220	13,349	(4,129)	(31)	90	13	89	20
South Central	12,144	12,447	(303)	(2)	90	41	93	48
West	1,279	1,532	(253)	(17)	87	8	91	10
Total	**69,902**	**75,134**	**(5,232)**	**(7)**	**89%**	**32%**	**90%**	**40%**
Texas Nuclear	9,396	9,456	(60)	(1)	91%	91%	92%	92%
Texas Coal	30,022	32,825	(2,803)	(9)	92	83	94	90
NE Coal	7,946	11,506	(3,560)	(31)	89	45	84	67
SC Coal	10,249	10,912	(663)	(6)	88	79	92	84
Baseload	**57,613**	**64,699**	**(7,086)**	**(11)**	**91%**	**76%**	**91%**	**86%**
Langford	25	-	25	n/m	n/a	22%	n/a	n/a
Elbow Creek	325	9	316	n/m	n/a	30%	n/a	n/a
Wind	**350**	**9**	**341**	**n/m**	**n/a**	**30%**	**n/a**	**n/a**
Oil	134	349	(215)	(62)	92%	3%	90%	12%
Gas - Texas	5,224	4,647	577	12	85	11	85	10
Gas - NE	1,141	1,495	(354)	(24)	87	3	91	4
Gas - SC	149	235	(86)	(37)	91	1	95	2
Gas - West	386	362	24	7	87	8	92	9
Intermediate / Peaking	**7,034**	**7,088**	**(54)**	**(1)**	**87%**	**6%**	**89%**	**7%**
Purchased Power	**4,905**	**3,338**	**1,567**	**47**				
Total	**69,902**	**75,134**	**(5,232)**	**(7)**				

1 Equivalent Availability Factor

2 Net Capacity Factor

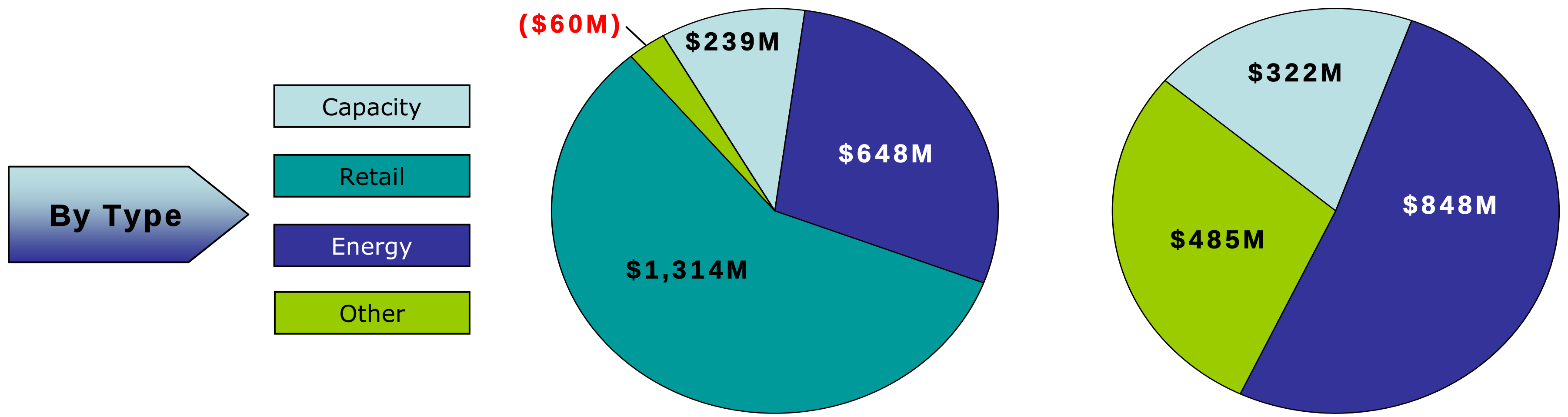
Fuel Statistics

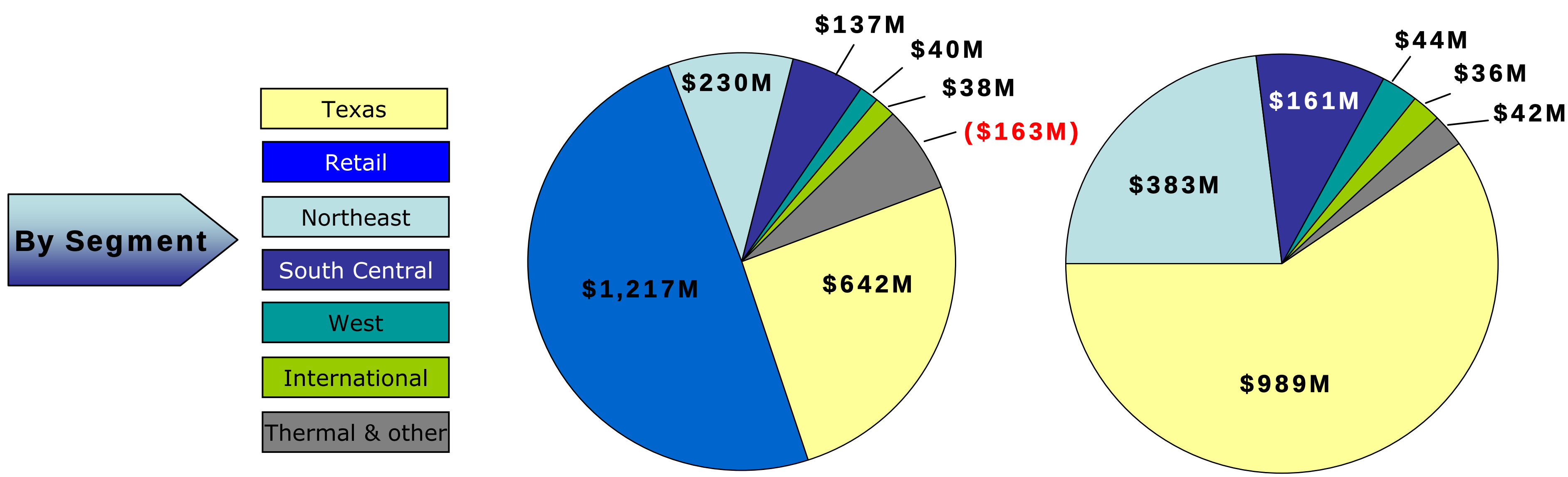
Domestic	4th Quarter 2009	4th Quarter 2008	Year to Date 2009	Year to Date 2008
Cost of Gas ($/mmBTU)	$ 4.43	$ 6.00	$ 3.79	$ 9.31
Coal Consumed (mm Tons)	7.8	8.0	30.7	33.9
PRB Blend	80%	74%	80%	76%
Northeast	69%	61%	71%	64%
South Central	100%	100%	100%	100%
Texas	75%	70%	75%	71%
Coal Costs ($/mmBTU)	$ 1.91	$ 1.94	$ 1.87	$ 1.87
Northeast	2.85	3.25	2.91	2.98
South Central	1.78	2.00	1.89	1.90
Texas	1.68	1.51	1.62	1.50
Coal Costs ($/Tons)	$ 31.18	$ 31.37	$ 30.54	$ 30.48
Northeast	56.79	65.01	55.87	58.11
South Central	29.06	32.77	31.10	30.66
Texas	26.15	23.28	25.43	23.35

Q4 2009 Operating Revenues

$ in millions

Q4 09: $2,141M | **Q4 08: $1,655M**

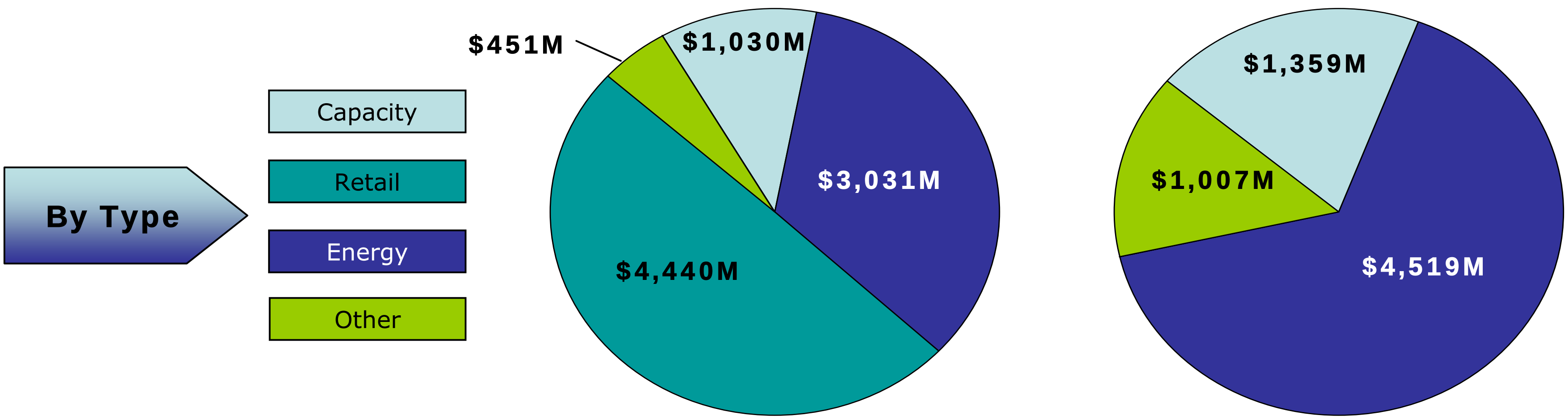


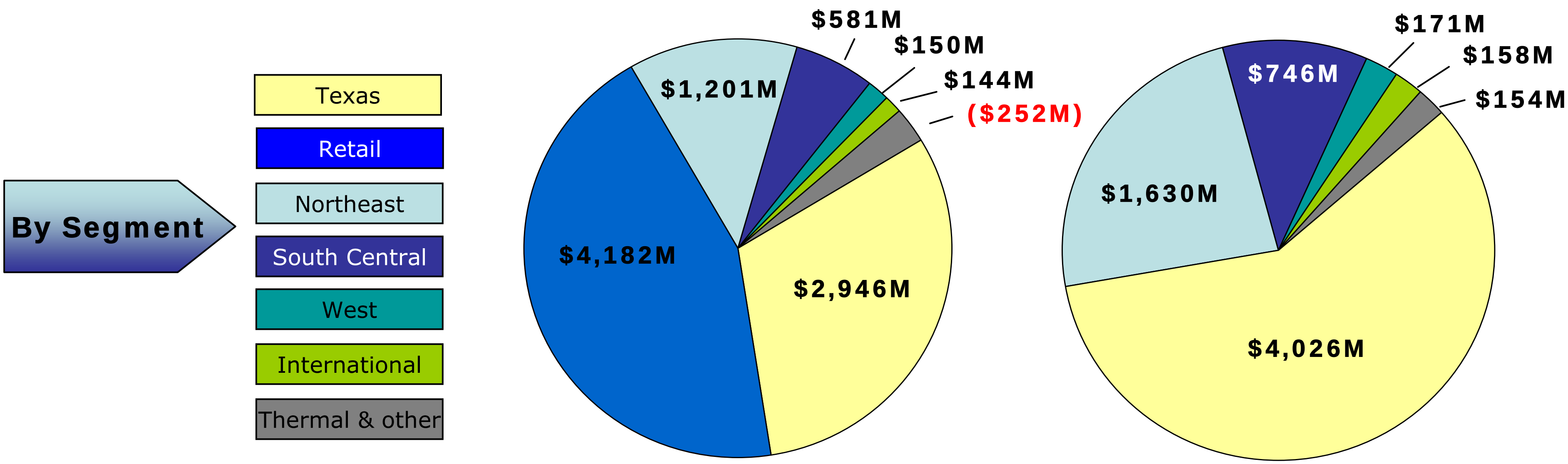


2009 Operating Revenues

$ in millions

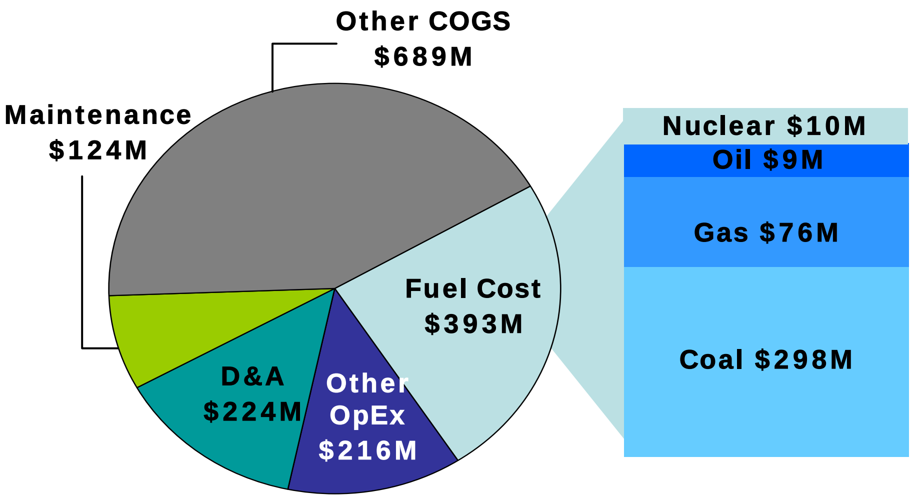
2009: $8,952M | **2008: $6,885M**



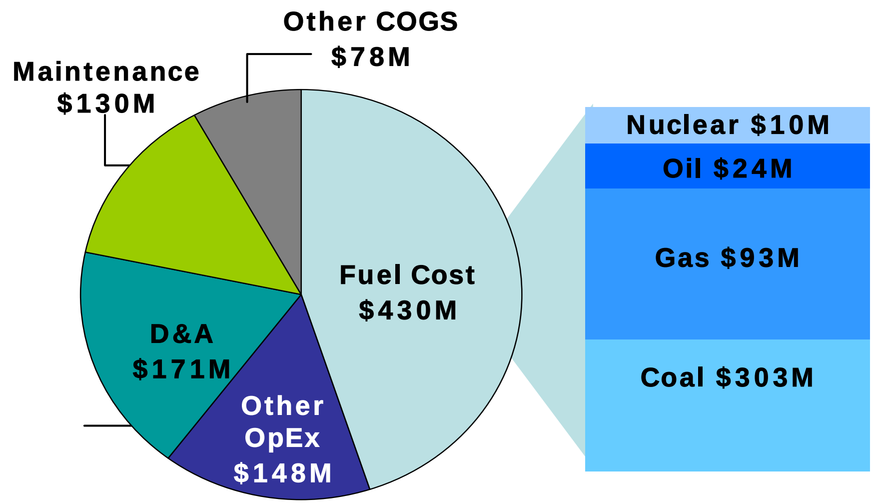


Operating Expenses and Depreciation

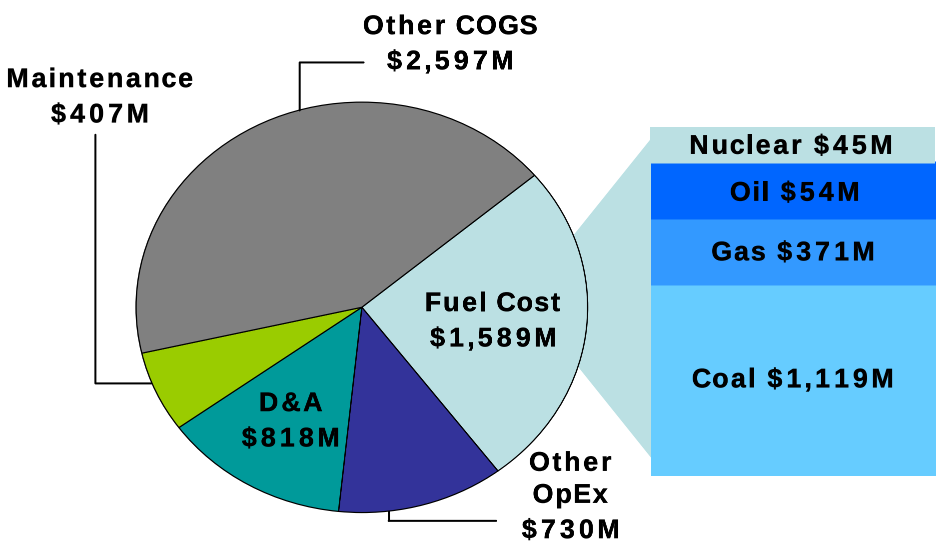
Q4 09: $1,646M



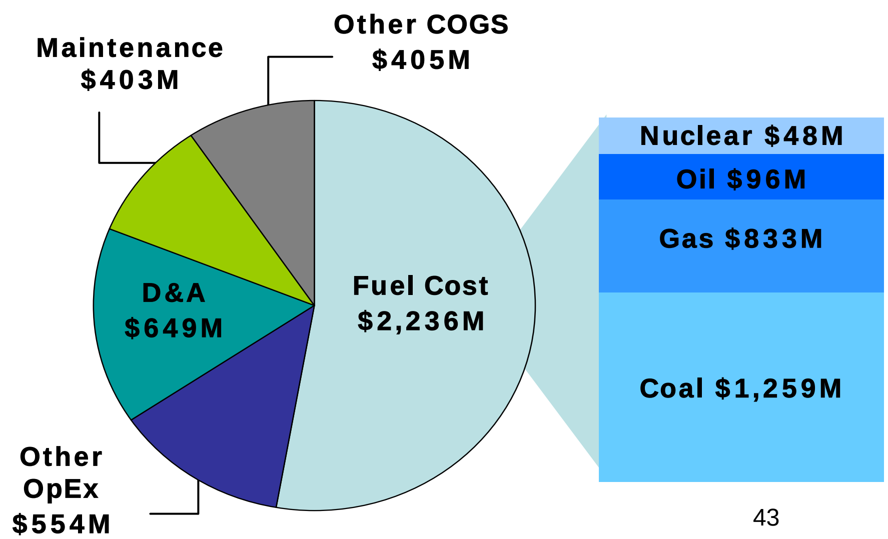
Q4 08: $957M



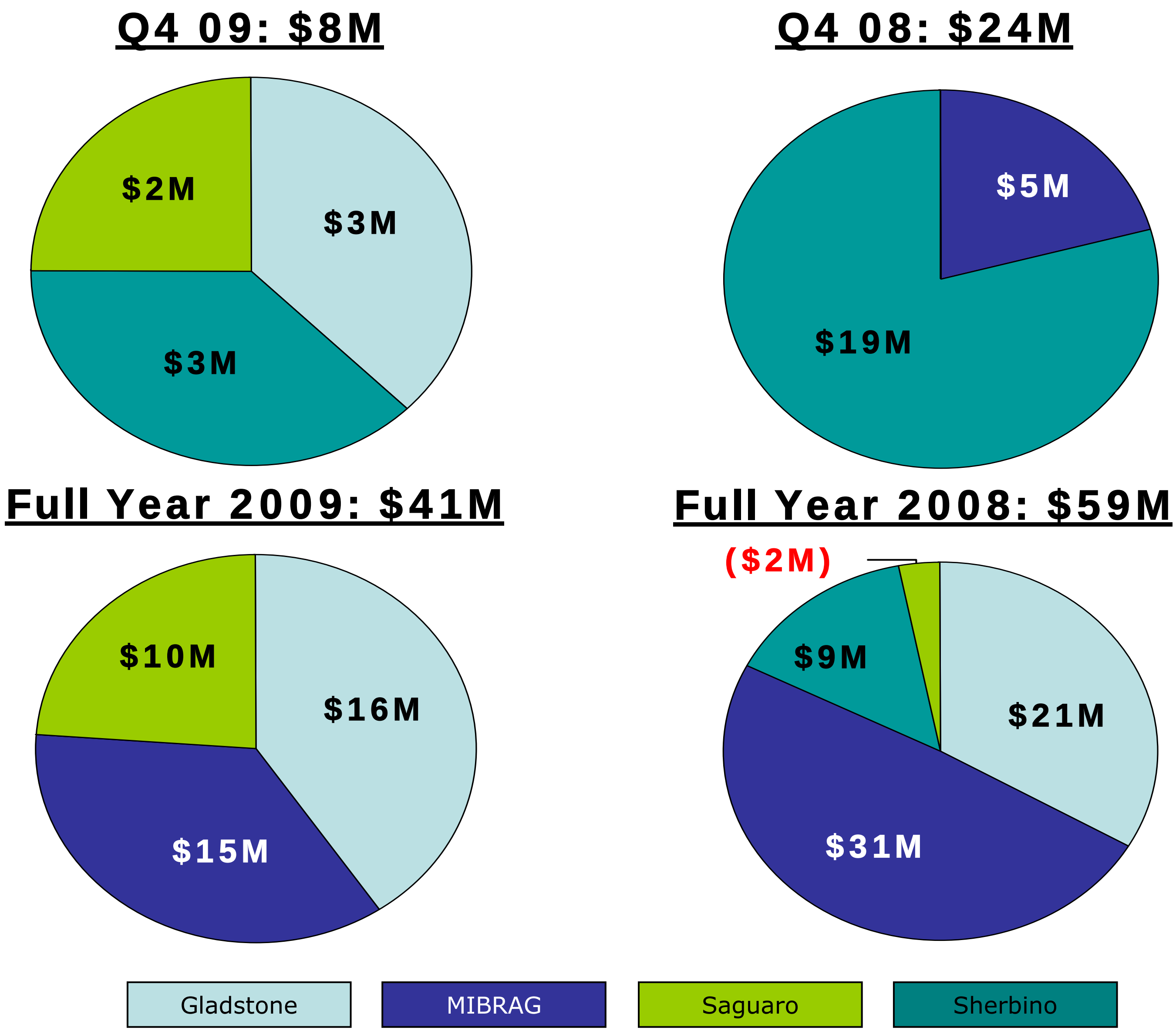
Full Year 2009: $6,141M



Full Year 2008: $4,247M



Equity Earnings



Restricted Payments (RP) Capacity 101

Indentures[1]

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

Adders:
+ Issuance of stock
+ Issuance of convertible preferred

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

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

Growth Parameter
- 50% of Net Income

Credit Agreement

Based on corporate cash flows[2]

Adders:
+ Issuance of stock for cash proceeds
+ Issuance of convertible preferred

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

Items that do not increase basket
- Asset Sales

Growth Parameter
- Currently 50% of cash flow, dependent on Debt/EBITDA

[1] Excluding 8.5% senior notes issued in June 2009, due 2019
[2] Cash flow defined as: cash from operations, less maintenance and environmental CapEx, less net investment in growth CapEx, less principal payments

Capacity Revenue Sources: Generation Asset Overview

In addition to our baseload hedging program, NRG revenues and free cash flows benefit from capacity sources originating from either market clearing capacity prices, Reliability Must Run (RMR)/Resource Adequacy (RA) contracts, power purchase agreement (PPA) contracts, and tolling arrangements. While ERCOT (Texas) region does not have a capacity market, Texas capacity revenues reflect bilateral transactions. Prior to NRG's acquisition of Texas Genco, the Public Utility Commission of Texas (PUCT) regulations required that Texas generators sell 15% of their capacity by auction at reduced rates. In March 2006, the PUCT accepted NRG's request to no longer participate in these auctions and that capacity is now being sold in the merchant market. In addition to the PUCT mandated auctions, the prior owners of Texas Genco also participated in voluntary auctions. These capacity contracts expired in 2009. In South Central,[3] NRG earns significant capacity revenue from its long-term contracts. As of December 31, 2009, NRG had long-term all-requirements contracts with 10 Louisiana distribution cooperatives with initial terms ranging from ten to twenty-five years. Of the ten contracts, seven expire in 2025 and account for 50% of contract load, while the remaining three expire in 2014 and comprise 40% of contract load. During 2009, NRG successfully executed all-requirements contracts with three Arkansas municipalities with service start dates as early as mid-year 2010. These new contracts account for over 500 MW of total load obligations for NRG and the South Central region. In addition, NRG has certain long-term contracts with the Municipal Agency of Mississippi, South Mississippi Electric Power Association, and Southwestern Electric Power Company, which collectively comprise an additional 10% of region's contract load requirement. The table below reflects the plants and relevant capacity revenue sources for the Northeast, West and Thermal business segments:

Region and Plant	Zone	MW	Sources of Capacity Revenues: Market Capacity, Reliability Must Run (RMR), PPA, and Tolling Arrangements	Tenor
NEPOOL (ISO NE):				
Devon	SWCT	135	LFRM/FCM[1]	
Connecticut Remote Turbines	SWCT	145	LFRM/FCM[1]	
Montville	CT - ROS	500	RMR/FCM[2]	RMR until June 2010
Somerset Power	SE - MASS	125[4]	LFRM/FCM[1]	
Middletown	CT - ROS	770	RMR /FCM[2]	RMR until June 2010
Norwalk Harbor	SWCT	340	RMR/FCM[2]	RMR until June 2010
PJM:				
Indian River	PJM - East	740[5]	DPL- South	
Vienna	PJM - East	170	DPL- South	
Conemaugh	PJM - West	65	PJM- MAAC	
Keystone	PJM - West	65	PJM- MAAC	
New York (NYISO):				
Oswego	Zone C	1635	UCAP - ROS	
Huntley	Zone A	380	UCAP - ROS	
Dunkirk	Zone A	530	UCAP - ROS	
Astoria Gas Turbines	Zone J	550	UCAP - NYC	
Arthur Kill	Zone J	865	UCAP - NYC	
California (CAISO):				
Encina	SP-15	965	Toll	Expires 12/31/2010
Cabrillo II	SP-15	190	RA Capacity[6]	
El Segundo	SP-15	670	RA Capacity	
Long Beach	SP-15	260	Toll[7]	Expires 8/1/2017
Blythe	SP-15	20	PPA[8]	
Thermal:				
Dover	PJM - East	104	DPL- South	
Paxton Creek	PJM - West	12	PJM- MAAC	

1. LFRM payments are net of any FCM payments received.
2. Per the terms of the RMR agreement, any FCM transition capacity payments are offset against approved RMR payment. RMR agreements will expire June 1, 2010, the first day of the First Installed Capacity Commitment Period of the Forward Capacity Market
3. South Central includes Rockford I and II, which is in PJM and receives capacity payments at the RPM wholesale market clearing price for the RPM RTO region.
4. Somerset has entered into an agreement with the Massachusetts Department of Environmental Protection, or MADEP, to retire or repower the remaining coal-fired unit at Somerset by the end of 2009. In connection with a repowering proposal approved by the MADEP, the date for the shut-down of the unit was extended to September 30, 2010. Subsequently, NRG requested of ISO-NE that it be allowed to place the 109 MW Unit 6 on deactivated reserve effective January 2, 2010, in advance of the required shut-down date. On December 21, 2009, ISO-NE granted NRG's request.
5. Indian River Unit 1 will be retired by May 1, 2011 and Indian River Unit 2 will be retired by May 1, 2010. On February 3, 2010, NRG and DNREC announced a proposed plan to retire the 155MW Unit 3 by December 31, 2013. This plan is subject to definitive documentation
6. RA contracts cover the entire Cabrillo II portfolio through 2010 (RA contracts for 88 MW run through November 30, 2013)
7. NRG has purchased back energy and ancillary service value of the toll through July 31, 2011.
8. Blythe reached commercial operation on December 18, 2009 and sells all its capacity under a 20-year full-requirements PPA.

Forecast Non-Cash Contract Amortization Schedules: 2009-2012

NRG

($M)	2009					2010				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts / gas swaps[1]	47	(43)	(51)	(76)	(123)	8	7	35	(3)	47
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel and energy supply out-of-market contracts[2]	5	19	26	24	74	13	11	12	9	45
Fuel and energy supply in-the-market contracts[3]	5	8	15	4	32	1	1	3	4	9
Emission allowances (NOx and SO2)	10	10	10	9	38	15	15	15	15	60
Total Net Expenses	10	(1)	(1)	(12)	(4)	3	5	6	10	24

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2011					2012				
Revenues	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Power contracts / gas swaps[1]	(23)	(18)	3	(27)	(65)	(29)	(22)	(8)	(25)	(84)
Fuel Expense	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Fuel and energy supply out-of-market contracts[2]	5	3	1	2	11	1	1	1	2	5
Fuel and energy supply in-the-market contracts[3]	1	1	3	1	6	2	1	3	1	7
Emission allowances (NOx and SO2)	15	15	15	15	60	13	13	13	13	52
Total Net Expenses	11	13	17	14	55	14	13	15	12	54

Increase / (Decreases) Revenue

Reduce Cost

Increase Cost

Increase Cost

[1] Amortization of power contracts occurs in the revenue line.

[2] Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal.

[3] Amortization of fuel and energy supply contracts occurs in the fuel and energy supply cost line; includes coal, nuclear, and gas.

Note: Detailed discussion of the above referenced in-the-money and out-of-the money contracts can be found in the NRG 2009 10K

Appendix:
Reg. G Schedules

Reg. G

Appendix Table A-1: Fourth quarter 2009 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	159	162	(12)	1	8	7	2	(294)	33
Plus:									
Income Tax	-	-	-	-	-	3	-	111	114
Interest Expense	5	(12)	14	10	-	2	1	149	169
Amortization of Finance Costs	-	-	-	-	-	-	-	6	6
Amortization of Debt (Discount)/Premium	-	-	-	2	-	-	-	2	4
Depreciation Expense	52	119	30	17	2	-	3	1	224
ARO Accretion Expense	-	-	1	-	1	-	-	-	2
Amortization of Power Contracts	98	(8)	-	(3)	-	-	-	-	87
Amortization of Fuel Contracts	(25)	4	-	-	-	-	-	-	(21)
Amortization of Emission Allowances	-	9	-	-	-	-	-	-	9
EBITDA	289	274	33	27	11	12	6	(25)	627
Early termination of CSRA	89	(4)	-	-	-	-	-	-	85
Exelon Defense Cost	-	-	-	-	-	-	-	-	-
Integration Cost	-	-	-	-	-	-	-	13	13
Adjusted EBITDA	378	270	33	27	11	12	6	(12)	725
Less: MTM Forward Position Accruals	67	(2)	(32)	2	1	-	(1)	-	35
Add: Prior Period MtM Reversals	(207)	21	11	-	1	-	1	-	(173)
Less: Hedge Ineffectiveness	-	29	(1)	-	-	-	-	-	28
Adjusted EBITDA, excluding MtM	104	264	77	25	11	12	8	(12)	489

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Appendix Table A-2: Fourth quarter 2008 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

($ in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	285	80	(8)	13	6	5	(110)	271
Plus:								
Income Tax	211	-	-	-	4	-	(5)	210
Interest Expense	13	14	13	1	-	1	90	132
Amortization of Finance Costs	-	-	-	-	-	-	5	5
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	4	4
Depreciation Expense	117	32	17	2	-	2	1	171
ARO Accretion Expense	1	1	-	1	-	-	-	3
Amortization of Power Contracts	(40)	-	(5)	-	-	-	-	(45)
Amortization of Fuel Contracts	(6)	-	-	-	-	-	-	(6)
Amortization of Emission Allowances	10	-	-	-	-	-	-	10
EBITDA	591	127	17	17	10	8	(15)	755
Exelon Defense Costs	-	-	-	-	-	-	8	8
Adjusted EBITDA	591	127	17	17	10	8	(7)	763
Less: MtM Forward Position Accruals	322	39	-	-	-	4	-	365
Add: Prior Period MtM Reversals	4	2	-	-	-	-	-	6
Less: Hedge Ineffectiveness	3	(2)	-	-	-	-	-	1
Adjusted EBITDA, excluding MtM	270	92	17	17	10	4	(7)	403

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Appendix Table A-3: Year-to-Date 2009 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Reliant Energy	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	966	673	291	(41)	40	150	8	(1,145)	942
Plus:									
Income Tax	-	171	-	-	-	9	-	548	728
Interest Expense	34	4	54	42	2	8	5	460	609
Amortization of Finance Costs	1	-	-	-	-	-	-	30	31
Amortization of Debt (Discount)/Premium	-	-	-	6	-	-	-	8	14
Depreciation Expense	137	472	118	67	8	-	10	6	818
ARO Accretion Expense	-	3	2	-	3	-	-	-	8
Amortization of Power Contracts	258	(57)	-	(22)	-	-	-	-	179
Amortization of Fuel Contracts	(49)	7	-	-	-	-	-	-	(42)
Amortization of Emission Allowances	-	38	-	-	-	-	-	-	38
EBITDA	1,347	1,311	465	52	53	167	23	(93)	3,325
Early Termination of CSRA	89	(4)	-	-	-	-	-	-	85
Exelon Defense Cost	-	-	-	-	-	-	-	31	31
Integration Cost	-	-	-	-	-	-	-	54	54
FX Loss on MIBRAG Sale Proceeds	-	-	-	-	-	20	-	-	20
Settlement of Pre-Existing Relationship with Reliant Energy	-	-	-	-	-	-	-	(31)	(31)
Gain on Sale of Equity Method Investment	-	-	-	-	-	(128)	-	-	(128)
Adjusted EBITDA	1,436	1,307	465	52	53	59	23	(39)	3,356
Less: MTM Forward Position Accruals	138	(43)	38	(29)	-	-	1	-	105
Add: Prior Period MtM Reversals	(656)	26	39	-	-	-	3	-	(588)
Less:Hedge Ineffectiveness	-	47	(2)	-	-	-	-	-	45
Adjusted EBITDA, excluding MtM	642	1,329	468	81	53	59	25	(39)	2,618

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Appendix Table A-4: Year-to-Date 2008 Regional Adjusted EBITDA Reconciliation

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

($ in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	911	390	50	51	235	16	(428)	1,225
Plus:								
Income Tax	692	-	-	-	19	-	2	713
Interest Expense	100	56	51	6	-	6	333	552
Amortization of Finance Costs	-	-	-	-	-	-	22	22
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	9	9
Depreciation Expense	451	109	67	8	-	10	4	649
ARO Accretion Expense	3	3	-	3	-	-	-	9
Amortization of Power Contracts	(255)	-	(23)	-	-	-	-	(278)
Amortization of Fuel Contracts	(13)	-	-	-	-	-	-	(13)
Amortization of Emission Allowances	40	-	-	-	-	-	-	40
EBITDA	1,929	558	145	68	254	32	(58)	2,928
Exelon Defense Costs	-	-	-	-	-	-	8	8
Income from Discontinued Operations	-	-	-	-	(172)	-	-	(172)
Adjusted EBITDA	1,929	558	145	68	82	32	(50)	2,764
Less: MtM Forward Position Accruals	436	96	-	-	-	4	-	536
Add: Prior Period MtM Reversals	25	13	-	-	-	-	-	38
Less: Hedge Ineffectiveness	(25)	-	-	-	-	-	-	(25)
Adjusted EBITDA, excluding MtM	1,543	475	145	68	82	28	(50)	2,291

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Appendix Table A-5: Full Year 2009 Adjusted Cash Flow from Operations Activities Reconciliation
The following table summarizes the calculation of adjusted Cash Flow from Operations and provides a reconciliation to Cash from Operations

($ in millions)	Year ended December 31, 2009
Cash Flow from Operating Activities	**$2,106**
Less: Cash receipts from termination of hedges associated with CSRA unwind	(165)
Less: Reclassifying of payment of Financing Element of Acquired Derivatives	(79)
Adjusted Cash Flow from Operating Activities	**$1,862**

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Appendix Table A-6:
The following table summarizes the calculation of the following: Debt to Adjusted EBITDA, Funds from Operations to Debt and Net Debt to Capital

	2006	2009
Debt to Adjusted EBITDA		
Numerator:		
Gross debt	8,726	8,418
Denominator:		
Adjusted EBITDA	1,476	2,618
Debt / Adjusted EBITDA	**5.91**	**3.22**
Funds from Operations to Debt		
Numerator:		
Adjusted EBITDA	1,476	2,618
Less: Cash Interest	451	623
Less: Cash Taxes	21	47
Funds From Operations:	1,004	1,948
Denominator:		
Gross debt	8,726	8,418
FFO / Debt	**11.5%**	**23.1%**

	2006	2009
Net Debt to Capital		
Numerator:		
Gross debt	8,726	8,418
Less: Total Cash	818	2,306
Net Debt	7,908	6,112
Denominator:		
Capital		
Net debt	7,908	6,112
Preferred Stock	1,139	396
Book value of common Equity	4,519	7,301
Capital	13,566	13,809
Debt / Cap	**58.3%**	**44.3%**

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- EBITDA, adjusted EBITDA, free cash flow and adjusted cash flow from operations are nonGAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.

- EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
  - EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
  - EBITDA does not reflect changes in, or cash requirements for, working capital needs;
  - EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt;
  - Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
  - Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.

- Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and adjusted EBITDA only supplementally.

- Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for discontinued operations, legal settlements and write downs and gains or losses on the sales of equity method investments and other assets, Exelon defense costs and Texas retail acquisition, settlement of pre-existing relationships and integration costs; factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release. Adjusted EBITDA, excluding mark-to-market (MtM) adjustments, is provided to further supplement adjusted EBITDA by excluding the impact of unrealized MtM adjustments included in EBITDA for hedge contracts that are economic hedges but do not qualify for hedge accounting treatment in accordance with SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities*, as well as the ineffectiveness impact of economic hedge contracts that qualify for hedge accounting treatment. Adjusted EBITDA, excluding MtM adjustments, is a supplemental measure provided to illustrate the impact of MtM movements on adjusted EBITDA resulting from commodity price movements for economic hedge contracts while the underlying hedged commodity has not been subject to MtM adjustments.

- Adjusted cash flow from operating activities is a non-GAAP measure NRG provides to show cash from operations exclusive of the nonrecurring benefit from net cash proceeds from the termination of positions associated with unwind of the Merrill Lynch credit sleeve in October 2009. In addition, NRG provides a reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow. The Company provides the reader with this alternative view of operating cash flow because the cash settlement of these derivative contracts materially impact operating revenues and cost of sales, while GAAP requires NRG to treat them as if there was a financing activity associated with the contracts as of the acquisition dates. Free cash flow is cash flow from operations less capital expenditures, preferred stock dividends and repowering capital expenditures net of project funding and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. The reader is encouraged to evaluate each of these adjustments and the reasons NRG considers them appropriate for supplemental analysis. Because we have mandatory debt service requirements (and other non-discretionary expenditures) investors should not rely on adjusted cash flow from operating activities or free cash flow as a measure of cash available for discretionary expenditures. In addition, in evaluating adjusted cash flow or free cash flow, the reader should be aware that in the future NRG may incur expenses similar to the adjustment in this news release.