Second Quarter 2011 Earnings

August 8, 2011

Safe Harbor Statement

Forward-Looking Statements

This presentation contains statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. In some cases, one can identify forward-looking statements by terminology such as "will," "expect," "estimate," "think," "forecast," "guidance," "outlook," "plan," "lead," "project" or other comparable terminology. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or projections.

These risks include, but are not limited to:

- (i) legislative and regulatory initiatives or changes affecting the electric industry;
- (ii) changes in, or changes in the application of, environmental or other laws and regulations;
- (iii) failure of our generating facilities to perform as expected, including outages for unscheduled maintenance or repair;
- (iv) changes in market conditions or the entry of additional competition in our markets;
- (v) the ability to integrate successfully the businesses following the merger and realize cost savings and any other synergies; and
- (vi) those factors contained in our periodic reports filed with the SEC, including in the "Risk Factors" section of our most recent Annual Report on Form 10-K.

The forward-looking information in this document is given as of the date of the particular statement and we assume no duty to update this information. Our filings and other important information are also available on the Investor Relations page of our web site at www.genon.com.

Guidance

The 2012 guidance does not incorporate any cost of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule (CSAPR). We are evaluating the effects of CSAPR on 2012 guidance and expect our third quarter 2011 earnings release will include 2012 guidance reflecting our estimates of such effects.

Non-GAAP Financial Information

The following presentation includes "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Reconciliations of these measures to the most directly comparable GAAP measures are contained herein. This presentation is available in the Investor Relations section of our web site at www.genon.com. Certain factors that could affect GAAP financial measures are not accessible on a forward-looking basis, but could be material to future reported earnings and cash flow.

Note:
The picture on the cover includes an artist's rendering of GenOn Marsh Landing in its completed state. Construction of Marsh Landing began October 2010 and is currently ongoing.

Edward R. Muller

Chairman and CEO

Second Quarter 2011 Earnings

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Highlights

- Merger integration continuing smoothly
  - *Savings of $155 million/year starting in January 2012*
- Locked in over $500 million of RPM capacity revenue for planning year 2014/2015
- Marsh Landing on schedule and on budget
  - *Completed initial $147 million equity investment and began drawing on $500 million term loan*
- Montgomery County, Maryland carbon levy repealed

Guidance Update
(Forward curves as of July 12, 2011)

($ millions)

	2011E		2012E[1]	
	Current guidance	Previous guidance	Current guidance	Previous guidance
Adjusted EBITDA	$621	$558	$608	$533

Change in 2011 guidance

+
- Higher energy margins
- Higher contribution from Energy Marketing

−
- Lower realized value of hedges

Change in 2012 guidance

+
- Higher energy margins
- Lower operating and other expenses

−
- Lower realized value of hedges
- Lower contribution from Energy Marketing

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Updated Merger Cost Savings

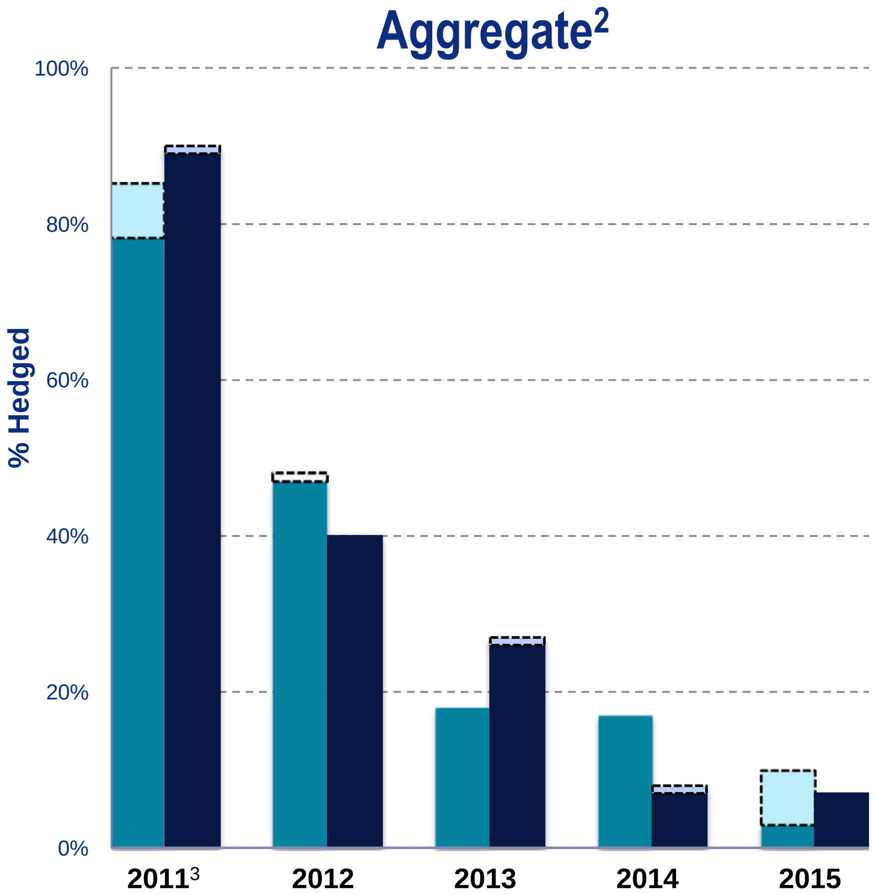
As of June 30, 2011

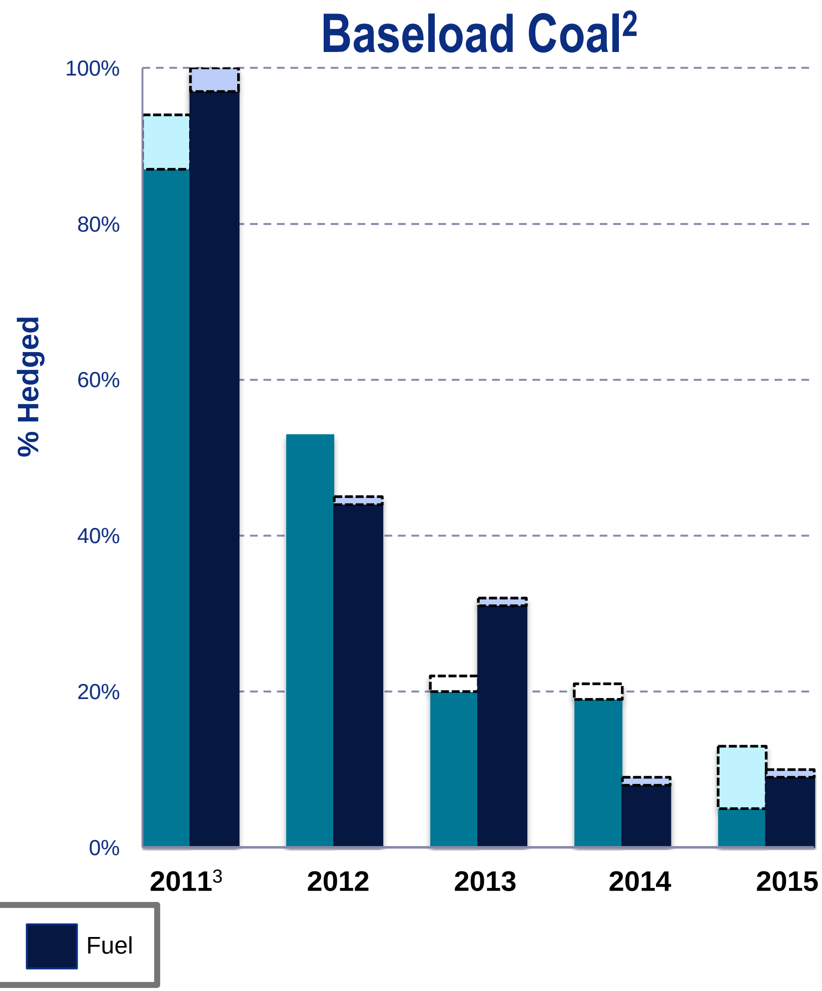
Categories	Target synergies ($ millions)	Annualized reductions achieved ($ millions)
Labor	$ 94	$ 74
Contracted services	16	8
IT systems	12	10
Insurance	10	10
Legal	6	2
Atlanta office lease	4	-
Other	13	9
Total	**$155**	**$ 113**

Achieved 73% of target synergies

Hedge Levels

Based on expected generation as of July 12, 2011[1]





1. The expected generation does not incorporate any changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Shaded boxes represent net additions since April 12, 2011; empty boxes represent net decreases since April 12, 2011.
3. 2011 represents balance of year (August - December).
4. Power hedges include hedges with both power and natural gas.

Cross-State Air Pollution Rule (CSAPR)

- Market is processing CSAPR and allowance prices are still uncertain
- Expect modest impact on GenOn in 2012 assuming:
  - *Forward curves as of July 12, 2011*
  - *Allowance prices based on EPA estimates*
- All affected GenOn units are in Group 1 - allowances are transferrable between states
- Allowance allocation for 2012:
  - *Annual NO_X - 31,901 tons*
  - *Seasonal NO_X - 14,724 tons*
  - *SO_2 - 78,129 tons*
- Individual units can comply using purchased allowances beyond their allocation without penalty if the state does not exceed its allocated total + 18%
- Expect, with the cost of emissions, unscrubbed coal will dispatch less

Impact on GenOn from CSAPR and Proposed Environmental Regulatory Actions

- Will evaluate potential investments at the appropriate time
  - *Considering impact of all regulatory actions*
  - *Need clarity of rules before committing capital*
  - *Will invest only if returns exceed our cost of capital*

- Expect industry retirements to result in higher market prices:
  - *Likely investments for environmental controls of ~$565 - $700 million over the next 8 years are expected to be funded from existing sources of liquidity*
  - *If market prices improve even more, additional investments could become economic*

- Expect some GenOn units to retire as a result of proposed regulatory actions

- Expect any reduction in GenOn's earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements

J. William Holden

Executive Vice President and CFO

Second Quarter 2011 Earnings

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Financial Results

GenOn

($ millions)	2Q			YTD		
	2011	2010 Pro forma	Variance	2011	2010 Pro forma	Variance
Energy[1]	$ 148	$ 180	$ (32)	$ 314	$ 379	$ (65)
Contracted and capacity	220	264	(44)	455	524	(69)
Realized value of hedges	65	80	(15)	145	147	(2)
Adjusted gross margin[1]	**$ 433**	**$ 524**	**$ (91)**	**$ 914**	**$1,050**	**$ (136)**
Adjusted operating and other expenses[2]	(331)	(364)	33	(609)	(701)	92
Adjusted EBITDA	**$ 102**	**$ 160**	**$ (58)**	**$ 305**	**$ 349**	**$ (44)**

2Q & YTD

- Energy – reduced generation volumes in Eastern PJM
- Contracted and capacity – reduced revenues from Eastern PJM and California
- Adjusted operating and other expenses – merger synergies and reduced planned outages and projects

1. Excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.
2. Excludes merger-related costs, postretirement benefits curtailment gain , large scale remediation and settlement costs and certain other items.

Debt and Liquidity

($ millions)		June 30, 2011
Amortizing term loan due 2017	$	695
Senior unsecured notes due 2014 - 2020		2,525
GenOn Americas Generation Senior notes due 2021 - 2031		850
GenOn Marsh Landing project finance due 2017 and 2023		9
Capital leases due 2011 - 2015		20
Total debt[1]	**$**	**4,099**
Cash and cash equivalents	$	1,602
Less: reserved		(12)
Available cash and cash equivalents	$	1,590
Revolver and letters of credit available[2]		493
Total available liquidity	**$**	**2,083**
Funds on deposit:		
Cash collateral for energy trading and marketing	$	286
Cash collateral for other operating activities		74
Marsh Landing development project cash collateral		146
GenOn Mid-Atlantic restricted cash[3]		143
Environmental compliance deposits		33
Other		21
Total funds on deposit	**$**	**703**

1. Excludes unamortized debt discounts and adjustments to fair value of debt of $(64) million.
2. Excludes availability under GenOn Marsh Landing credit facility.
3. Cash reserved for liens related to contract litigation on scrubbers built to comply with the Maryland Healthy Air Act.

Guidance
(Forward curves as of July 12, 2011)

GenOn

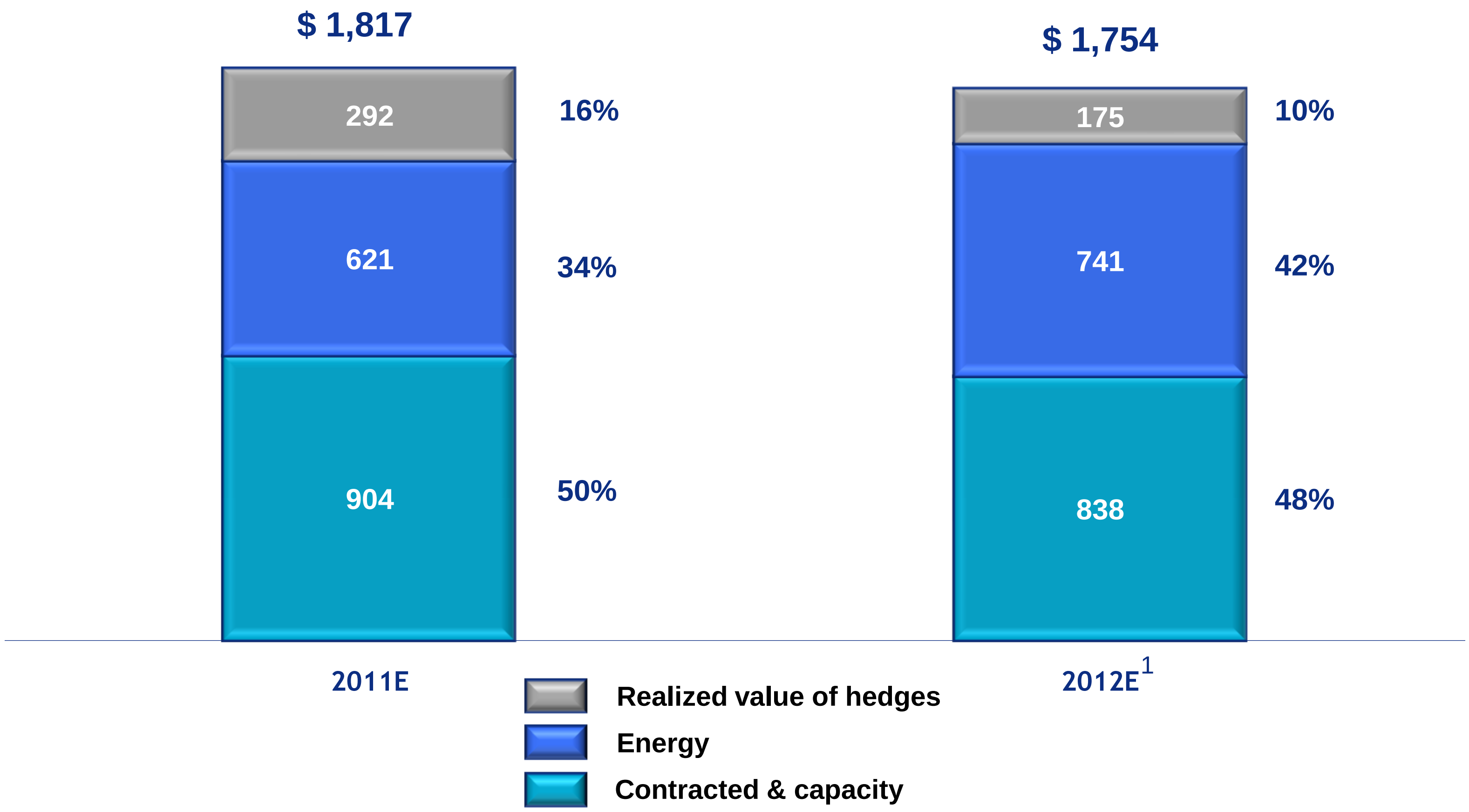
($ millions)	2011E	2012E[1]
Adjusted gross margin[2]	$ 1,817	$ 1,754
Adjusted operating and other expenses[3]	(1,196)	(1,146)
Adjusted EBITDA	**$ 621**	**$ 608**
Cash interest, net[4]	(377)	(351)
Income taxes paid, net	(28)	5
Working capital and other changes	(68)	(55)
Adjusted net cash provided by operating activities	$ 148	$ 207
Capital expenditures[4]	(597)	(464)
Adjusted free cash flow deficit	$ (449)	$ (257)
Maryland Healthy Air Act (MD HAA) capital expenditures net of funds on deposit	12	-
Marsh Landing working capital and capital expenditures[4]	246	255
Payment of merger-related costs	85	12
Adjusted free cash flow (deficit) excluding MD HAA capital expenditures, Marsh Landing and merger-related costs	$ (106)	$ 10

Hedged adjusted gross margin	$ 1,649	$ 1,240
Adjusted operating and other expenses[3]	(1,196)	(1,146)
Hedged adjusted EBITDA	$ 453	$ 94

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Adjusted gross margin excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.
3. Includes $34 million and $96 million of annual operating lease expense for REMA and GenOn Mid-Atlantic, respectively. Excludes merger-related costs and certain other items.
4. Capitalized interest from Marsh Landing is included in capital expenditures. All other capitalized interest is in cash interest, net. $449 million is expected to be project financed for 2011 and 2012.

Adjusted Gross Margin Comparison
(Forward curves as of July 12, 2011)

($ millions)



1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Guidance Comparison - Adjusted EBITDA

($ millions)

2011	
Previous guidance[2]	$ 558
Contracted and capacity	(1)
Energy	
Market price and generation changes	79
Energy Marketing	16
Realized value of hedges	(26)
Operating and other expenses	(5)
Current guidance[3]	$ 621

2012[1]	
Previous guidance[2]	$ 533
Contracted and capacity	(2)
Energy	
Market price and generation changes	79
Energy Marketing	(7)
Realized value of hedges	(6)
Operating and other expenses	11
Current guidance[3]	$ 608

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Previous guidance based on forward curves as of April 12, 2011.
3. Current guidance based on forward curves as of July 12, 2011.

Guidance Sensitivities
(Forward curves as of July 12, 2011)

GenOn

Impact on Adjusted EBITDA ($ millions)	2011E	2012E[1]
Adjusted EBITDA	**$ 621**	**$ 608**
Sensitivities:		
Natural gas[2] ($1/mmBtu change in average NYMEX price)	**$ 37**	**$ 205**
NYMEX[3] $/mmBtu	$ 4.43	$ 4.81
Power[4] (500 Btu/kWh heat rate change)	**$ 16**	**$ 91**
Market Implied Heat Rate (MIHR)[3], 7X24, Btu/kWh:		
PEPCO	9,957	9,477
PJM W	8,969	8,510
AEP - Dayton Hub	8,313	8,260

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Assumes MIHR and generation volumes are held constant.
3. 2011 represents August – December.
4. Assumes fuel price and generation volumes are held constant.

Capital Expenditures

GenOn

($ millions)	2011E	2012E
Maintenance	$ 112	$ 91
Environmental		
Maryland Healthy Air Act[1]	155	-
Other	30	54
Construction		
Marsh Landing[2]	221	301
Other	53	7
Other	26	11
Total Capital Expenditures[3]	**$ 597**	**$ 464**

Expected normalized maintenance capital expenditures of ~$115 million/year

1. $143 million is classified in funds on deposit.
2. $449 million is expected to be project financed for 2011 and 2012.
3. Excludes capitalized interest unrelated to Marsh Landing.

Summary

- Increased adjusted EBITDA guidance for both 2011 and 2012
- Locked in over $500 million of RPM capacity revenue for planning year 2014/2015
- Environmental regulatory actions
  - *Expect industry retirements to result in higher market prices*
  - *Expect some GenOn units to retire as a result of proposed regulatory actions*
  - *Expect any reduction in GenOn's earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements*
- Marsh Landing on schedule and on budget

Appendix

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Guidance Assumptions

Forward curves as of July 12, 2011	2011E (August – December) mmMWh[2]	2011E (August – December) Market Price	2012E[1] mmMWh	2012E[1] Market Price
Eastern PJM				
Delivered gas price ($/mmbtu)		$ 4.98		$ 5.56
Delivered coal price ($/ton)		$ 98.45		$ 100.85
Pepco ($/MWh)				
On Peak	3.81	$ 59.25	8.34	$61.74
Off Peak	3.02	$ 40.44	7.08	$43.94
Total Eastern PJM	**6.83**		**15.41**	
% hedged	*91%*		*81%*	
Western PJM/MISO				
Delivered gas price ($/mmbtu)		$ 4.98		$ 5.56
Delivered coal price ($/ton)[3]		$ 84.50		$ 96.22
AD Hub ($/MWh)				
On Peak	3.27	$ 44.21	7.83	$46.82
Off Peak	2.95	$ 31.14	7.50	$34.39
PJM W ($/MWh)				
On Peak	2.08	$ 52.49	4.95	$54.59
Off Peak	1.53	$ 37.19	3.93	$ 40.11
Total Western PJM/MISO	**9.84**		**24.21**	
% hedged	*79%*		*25%*	
California	0.08		0.45	
Other	0.61		1.26	
Total expected generation	**17.36**		**41.34**	
% hedged	*85%*		*47%*	
Baseload coal expected generation	**14.89**		**34.88**	
% hedged	*94%*		*53%*	
Power hedged vs market[4]		**+$7.67/MWh**		**+$9.02/MWh**
Fuel hedged vs market[5]		**0.22/MWh**		**-0.06/MWh**
Total impact of hedged vs market[4,5]		**+$7.88/MWh**		**+8.96/MWh**

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Year to date generation totaled 17.4 mmMWh through June 30, 2011 and 4.2 mmMWh estimated for July 2011.
3. Excludes Seward.
4. Power hedges include hedges with both power and natural gas.
5. Includes market value of coal, oil and gas hedges with hedge value allocated per MWh of power hedged.

Hedge Details

Forward curves as of July 12, 2011

$ millions	2011E[1]	2012E	2013E	2014E	2015E
Power[2]	$ 111	$ 179	$ 203	$ 191	$ 6
Fuel	5	(4)	10	6	4
Realized value of hedges	**$ 116**	**$ 175**	**$ 213**	**$ 197**	**$ 10**

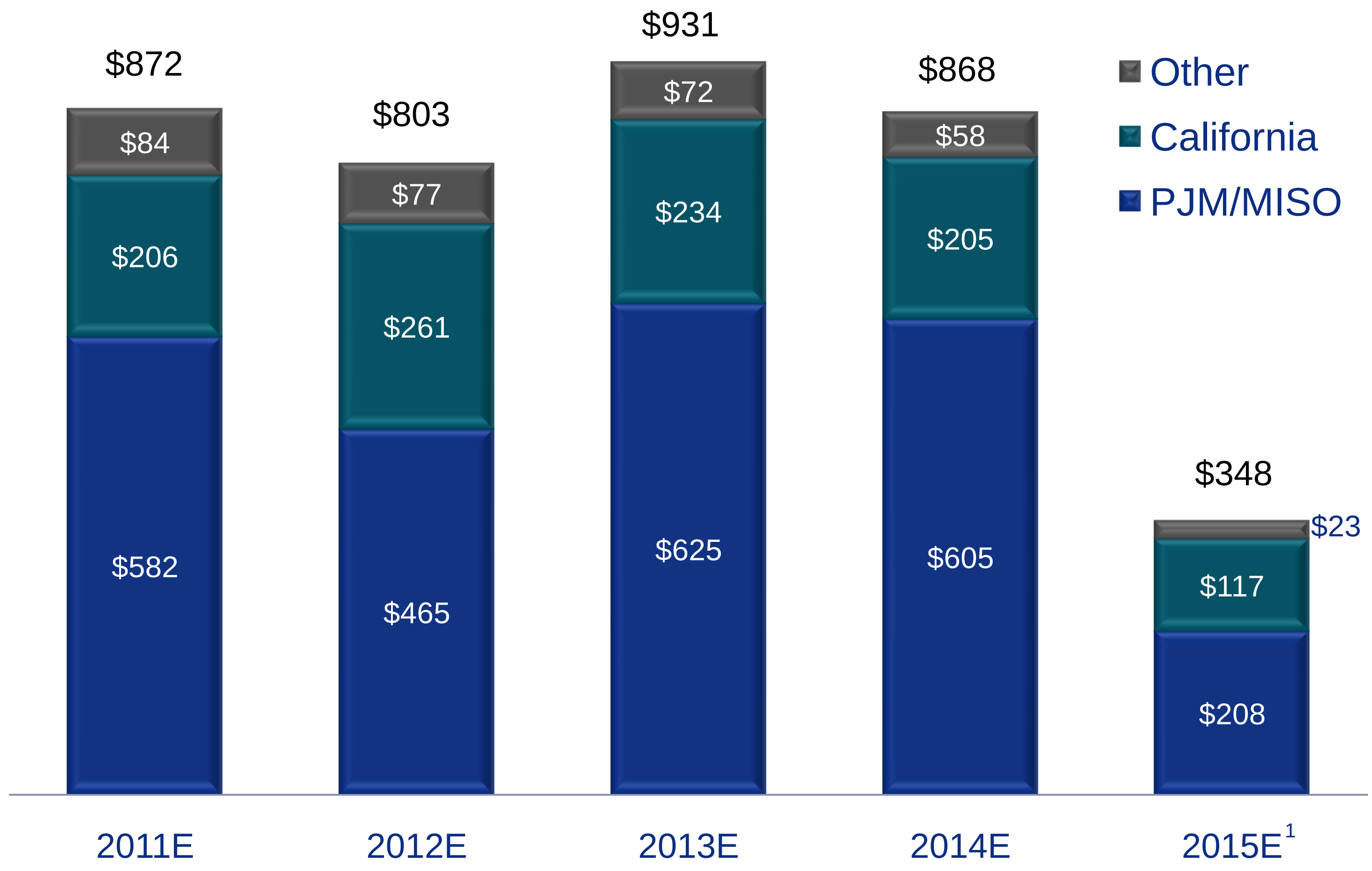
	2011E[1]	2012E	2013E	2014E	2015E
Power[2]: mmMWh equivalents sold	14.1	18.5	7.0	7.0	4.4
Coal[3]: Average contract price ($/mmBtu) hedged (before delivery)	$ 2.63	$ 2.94	$ 2.73	$ 1.71	$ -

1. 2011 represents August – December.
2. Power hedges include hedges for both power and natural gas.
3. Excludes Seward.

Fixed Contracted and Capacity

($ millions)

As of June 30, 2011



1. Includes cleared capacity auction results for PJM and New England through May 2015.

Geographic Location of GenOn PJM Assets
(LDA from Planning Year 2014/15 Auction)

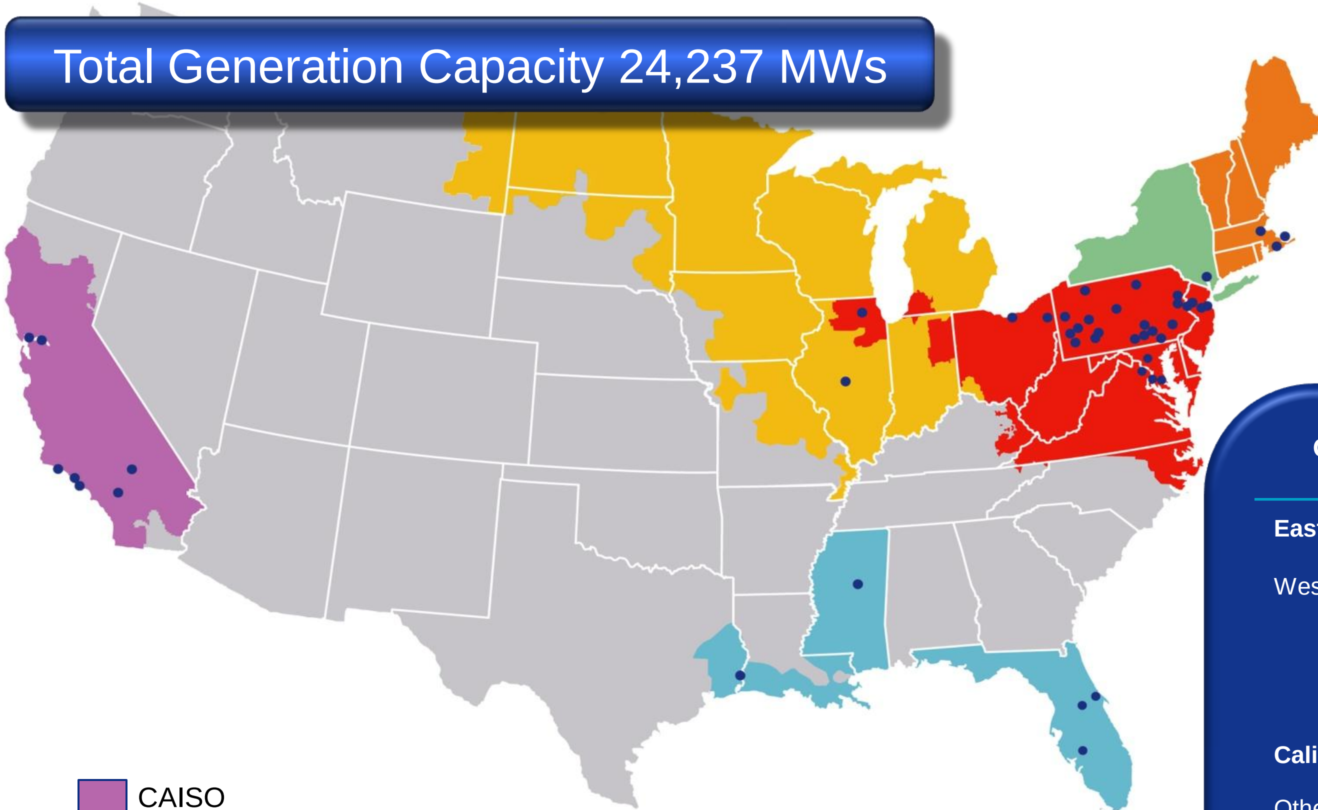
Applicable PJM Region/LDA[1]	**RTO**	**MAAC**		
GenOn Plants	Aurora	Blossburg	Gilbert	Chalk Point
	Avon Lake	Conemaugh	Glen Gardner	Dickerson
	Brunot Island	Hamilton	Sayreville	Morgantown
	Cheswick	Hunterstown	Werner	Potomac River
	Elrama	Keystone		
	New Castle	Mountain		
	Niles	Orrtanna		
		Portland		
		Seward		
		Shawnee		
		Shawville		
		Titus		
		Tolna		
		Warren		

1. Locational Delivery Area (LDA) from Planning Year 2014/15 auction.

Generation Portfolio

GenOn

Total Generation Capacity 24,237 MWs



Operating Segment / Market		Net Capacity (MW)
Eastern PJM		**6,336**
Western PJM/MISO		
Western PJM	7,139	
MISO	344	
Total Western PJM/ MISO		**7,483**
California		**5,363**
Other		
Southeast	2,520	
NYISO	1,139	
ISO - NE	1,396	
Total Other		**5,055**
Total		**24,237**

SO_2 Controls

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River	482
Elrama	460
Portland	401
New Castle	325
Keystone	282
Conemaugh	280
Titus	243
Niles	217
Total coal MWs	**7,542**

Coal Plant	Capacity (MWs)	Control Technology
Morgantown	1,229	FGD
Chalk Point	667	FGD
Cheswick	565	FGD
Dickerson	537	FGD
Seward	525	CFB / FDA
Potomac River	482	DSI
Elrama	460	FGD
Keystone	282	FGD
Conemaugh	280	FGD
Niles unit 1	109	FGD
Total with SO_2 Controls	**5,136**	

Control Technology	Approximate Maximum Removal Rate
FGD (Flue Gas Desulfurization)	~ 92 – 98%
CFB / FDA (Circulating Fluidized Bed boiler with Flash Dry Absorber)	~ 95%
DSI (Dry Sorbent Injection)	~ 80%

NO_X Controls

GenOn

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River	482
Elrama	460
Portland	401
New Castle	325
Keystone	282
Conemaugh	280
Titus	243
Niles	217
Total coal MWs	**7,542**

Coal Plant	Capacity (MWs)	Control Technology
Morgantown	1,229	SCR
Chalk Point	667	Unit 1 = SCR Unit 2 = SACR
Avon Lake unit 9	638	SNCR
Shawville	597	SNCR
Cheswick	565	SCR
Dickerson	537	SNCR
Seward	525	SNCR
Elrama	460	SNCR
New Castle	325	SNCR
Keystone	282	SCR
Niles	217	SNCR
Total with NO_x controls	**6,042**	

Control Technology	Approximate Maximum Removal Rate
SCR (Selective Catalytic Reduction)	~ 90%
SACR (Selective Auto-Catalytic Reduction) with Low NO_X burners / Over-fire Air	~ 75%
SNCR (Selective Non-Catalytic Reduction) with Low NO_X burners / Over-fire Air	~ 60 – 70%
CFB + SNCR (NO_X output rate equivalent to a controlled pulverized coal boiler with ~80% removal rate)	N/A

Coal Fleet Controls Summary

GenOn

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River	482
Elrama	460
Portland	401
New Castle	325
Keystone	282
Conemaugh	280
Titus	243
Niles	217
Total coal MWs	**7,542**

Coal Plant	Capacity (MWs)	SO_2 Control Technology	NO_x Control Technology
Morgantown	1,229	FGD	SCR
Chalk Point	667	FGD	SCR / SACR
Cheswick	565	FGD	SCR
Dickerson	537	FGD	SNCR
Seward	525	CFB / FDA	SNCR
Elrama	460	FGD	SNCR
Keystone	282	FGD	SCR
Niles unit 1	109	FGD	SNCR
Total with both SO_2 and NO_x controls	**4,374**		

Coal Plant	Capacity (MWs)	SO_2 Control Technology
Potomac River	482	DSI
Conemaugh	280	FGD
Total with only SO_2 controls	**762**	

Coal Plant	Capacity (MWs)	NO_x Control Technology
Avon Lake unit 9	638	SNCR
Shawville	597	SNCR
New Castle	325	SNCR
Niles unit 2	108	SNCR
Total with only NO_x controls	**1,668**	

Generation

GenOn

	Net MWh Generated			
	2Q 2011	YTD 2011	2Q 2010 (pro forma)	YTD 2010 (pro forma)
Baseload[1]				
Western PJM/MISO	3,803,026	8,095,605	4,698,396	10,065,423
Eastern PJM	2,612,130	6,123,408	3,058,539	7,034,084
California	-	-	-	-
Other	487,080	864,402	391,240	753,166
Total Baseload	**6,902,236**	**15,083,415**	**8,148,175**	**17,852,673**
Intermediate[1]				
Western PJM/MISO	956,350	1,670,393	679,611	762,478
Eastern PJM	247,970	265,994	276,576	327,260
California	93,048	126,268	108,775	256,727
Other	46,823	65,106	47,294	62,381
Total Intermediate	**1,344,191**	**2,127,761**	**1,112,256**	**1,408,846**
Peaking[1]				
Western PJM/MISO	24,709	23,736	10,680	9,728
Eastern PJM	34,220	51,398	63,778	68,149
California	1,768	1,560	(157)	(254)
Other	88,547	99,876	69,030	112,744
Total Peaking	**149,244**	**176,570**	**143,331**	**190,367**
Total GenOn	**8,395,671**	**17,387,746**	**9,403,762**	**19,451,886**

1. Based on design capability.

Debt Structure

($ millions)

As of June 30, 2011

- SEC filers
- Operating entities
- Borrowers and guarantors of GenOn Energy secured revolving credit facility & term loan

GenOn Energy, Inc.[1]

Unsecured notes 7.625% due 2014	$575
$788 revolver due 2015[2]	-
Unsecured notes 7.875% due 2017	725
Amortizing term loan due 2017[2]	695
Unsecured notes 9.5% due 2018	675
Unsecured notes 9.875% due 2020	550

GenOn Marsh Landing (project financing)

$150 Senior secured facility due 2017	-
$155 Senior secured amortizing term loan due 2017	$3
$345 Senior secured amortizing term loan due 2023	6

GenOn Americas Generation

Senior Notes 8.5% due 2021	$450
Senior Notes 9.125% due 2031	400

REMA

Operating leases[3]

Other PJM/MISO, Southern California and Southeast

GenOn Mid-Atlantic

$20 capital lease

Operating leases[3]

New York, New England and Northern California Generating Assets

1. Excludes unamortized debt discounts and adjustments to fair value of debt.
2. GenOn Americas (a direct subsidiary of GenOn Energy) and GenOn Energy are co-borrowers of the credit facility debt.
3. The present values of lease payments for GenOn Mid-Atlantic and REMA operating leases are $875 million and $490 million, respectively.

Organizational Structure

GenOn

GenOn Energy, Inc.
(24,237 MWs)

GenOn Marsh Landing
(760 MWs)[1]

- Marsh Landing

GenOn Americas Generation

GenOn Mid-Atlantic
(5,204 MWs)

- Chalk Point
- Dickerson
- Morgantown
- Potomac River

New York, New England and Northern California
(4,520 MWs)

- Bowline
- Canal
- Contra Costa
- Kendall
- Martha's Vineyard
- Pittsburg

REMA
(3,419 MWs)

- Blossburg
- Conemaugh
- Gilbert
- Glen Gardner
- Hamilton
- Hunterstown CT
- Keystone
- Mountain
- Orrtanna
- Portland
- Sayreville
- Shawnee
- Shawville
- Titus
- Tolna
- Warren
- Werner

Other PJM/MISO, Southern California and Southeast
(11,094 MWs)

- Aurora
- Avon Lake
- Brunot Island
- Cheswick
- Choctaw
- Coolwater
- Ellwood
- Elrama
- Etiwanda
- Hunterstown CCGT
- Indian River
- Mandalay
- New Castle
- Niles
- Ormond Beach
- Osceola
- Sabine
- Seward
- Shelby
- Vandolah

1. Under construction, expected to be complete mid-2013 therefore, not included in total MWs.

Federal NOL

- GenOn's federal NOLs at December 31, 2010 are approximately $1.9 billion
  - *$1.3 billion former RRI NOLs can be used to offset future taxable income*
  - *$0.6 billion former Mirant NOLs are subject to a $54 million annual use limitation and will be available beginning December 2015 (5 years from the merger date)*
- Expect to pay, at most, federal Alternative Minimum Tax and some state tax on taxable income over the next 5 years

Reg G: 2010 Pro forma

GenOn

2Q 2010 ($ millions)	Reported	RRI Energy	Pro forma Adjustments	Pro forma
Net Loss	$ (263)	$ (172)	$ 32	**$ (403)**
Net income from discontinued operations	-	(5)	-	**(5)**
Unrealized losses on derivatives	340	66	-	**406**
Postretirement benefits curtailment gain	(37)	-	-	**(37)**
Merger-related costs	3	14	(17)	**-**
Lower of cost or market inventory adjustments, net	3	-	-	**3**
Adjusted income (loss) from continuing operations	$ 46	$ (97)	$ 15	**$ (36)**
Income taxes, interest, depreciation and amortization	103	95	(2)	**196**
Adjusted EBITDA	**$ 149**	**$ (2)**	**$ 13**	**$ 160**

YTD 2010 ($ millions)	Reported	RRI Energy	Pro forma Adjustments	Pro forma
Net Income (Loss)	$ 144	$ (449)	$ 122	**$ (183)**
Net income from discontinued operations	-	(4)	-	**(4)**
Unrealized gains on derivatives	(12)	(61)	-	**(73)**
Impairment losses	-	248	-	**248**
Postretirement benefits curtailment gain	(37)	-	-	**(37)**
Merger-related costs	5	14	(19)	**-**
Western states litigation and similar settlements	-	17	-	**17**
Lower of cost or market inventory adjustments, net	6	(17)	-	**(11)**
Other, net	1	-	-	**1**
Adjusted income (loss) from continuing operations	$ 107	$ (252)	$ 103	**$ (42)**
Income taxes, interest, depreciation and amortization	204	265	(78)	**391**
Adjusted EBITDA	**$ 311**	**$ 13**	**$ 25**	**$ 349**

Reg G: Adjusted Loss from Continuing Operations to Adjusted EBITDA and Adjusted Gross Margin

GenOn

($ millions)	2011			2012E[1]
	2Q	YTD	2011E	
Net loss	**$ (138)**	**$ (251)**	**$ (450)**	**$ (304)**
Unrealized losses on derivatives	18	97	199	167
Merger-related costs	14	37	64	9
(Gain) loss on early extinguishment of debt	(1)	23	24	-
Lower of cost or market inventory adjustments, net	(4)	(12)	(12)	-
Litigation costs for major projects disputes, net of recoveries	7	7	19	3
Montgomery county carbon levy assessment prior year reversal	(8)	(8)	(8)	-
Large scale remediation and settlement costs	30	30	30	-
Other, net	-	-	2	2
Adjusted loss from continuing operations	**$ (82)**	**$ (77)**	**$ (132)**	**$ (123)**
Provision for income taxes	-	3	3	-
Interest expense, net	96	205	389	365
Depreciation and amortization	88	174	361	366
Adjusted EBITDA	**$ 102**	**$ 305**	**$ 621**	**$ 608**
Adjusted operating and other expenses	331	609	1,196	1,146
Adjusted Gross Margin	**$ 433**	**$ 914**	**$ 1,817**	**$ 1,754**
Unrealized losses on derivatives	(18)	(97)	(199)	(167)
Lower of cost or market inventory adjustments, net	4	12	12	-
Gross Margin	**$ 419**	**$ 829**	**$ 1,630**	**$ 1,587**

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Reg G: Operations and maintenance to adjusted operating and other expenses

($ millions)	2010 Pro forma		2011			2012E[1]
	2Q	YTD	2Q	YTD	2011E	
Operations and maintenance	**$ 329**	**$ 669**	**$ 371**	**$ 675**	**$ 1,308**	**$ 1,163**
(Gain) loss on sales of assets, net	(2)	(4)	2	1	(1)	-
Other, net	-	-	-	22	20	(3)
Operating and other expenses	**$ 327**	**$ 664**	**$ 373**	**$ 698**	**$ 1,327**	**$ 1,160**
Merger-related costs	-	-	(14)	(37)	(64)	(9)
Gain (loss) on extinguishment of debt	-	-	1	(23)	(24)	-
Litigation costs for major projects disputes, net of recoveries	-	-	(7)	(7)	(19)	(3)
Montgomery county carbon levy assessment prior year reversal	-	-	8	8	8	-
Large scale remediation and settlement costs	-	-	(30)	(30)	(30)	-
Post-retirement benefits curtailment gain	37	37	-	-	-	-
Other, net	-	(1)	-	-	(2)	(2)
Adjusted operating and other expenses	**$ 364**	**$ 701**	**$ 331**	**$ 609**	**$ 1,196**	**$ 1,146**

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.

Reg G: Cash Flow from Operations to Adjusted EBITDA Guidance

GenOn

($ millions)	2011E	2012E[1]
Net cash provided by operating activities from continuing operations[2]	**$ 152**	**$ 209**
Capitalized interest	(4)	(2)
Adjusted net cash provided by operating activities	**$ 148**	**$ 207**
Cash interest, net[3]	377	351
Income taxes paid, net	28	(5)
Working capital and other changes	68	55
Adjusted EBITDA	**$ 621**	**$ 608**

1. The 2012 guidance does not incorporate any costs of allowances, value of allocations of allowances or changes in generation dispatch resulting from the recently published Cross-State Air Pollution Rule.
2. Represents the most directly comparable GAAP measure for our liquidity measures. See Guidance slide for a reconciliation of adjusted free cash flow deficit and adjusted free cash flow (deficit) excluding MD HAA cap ex, Marsh Landing and merger-related costs to Adjusted EBITDA.
3. Capitalized interest from Marsh Landing is included in capital expenditures. All other capitalized interest is in cash interest, net.