

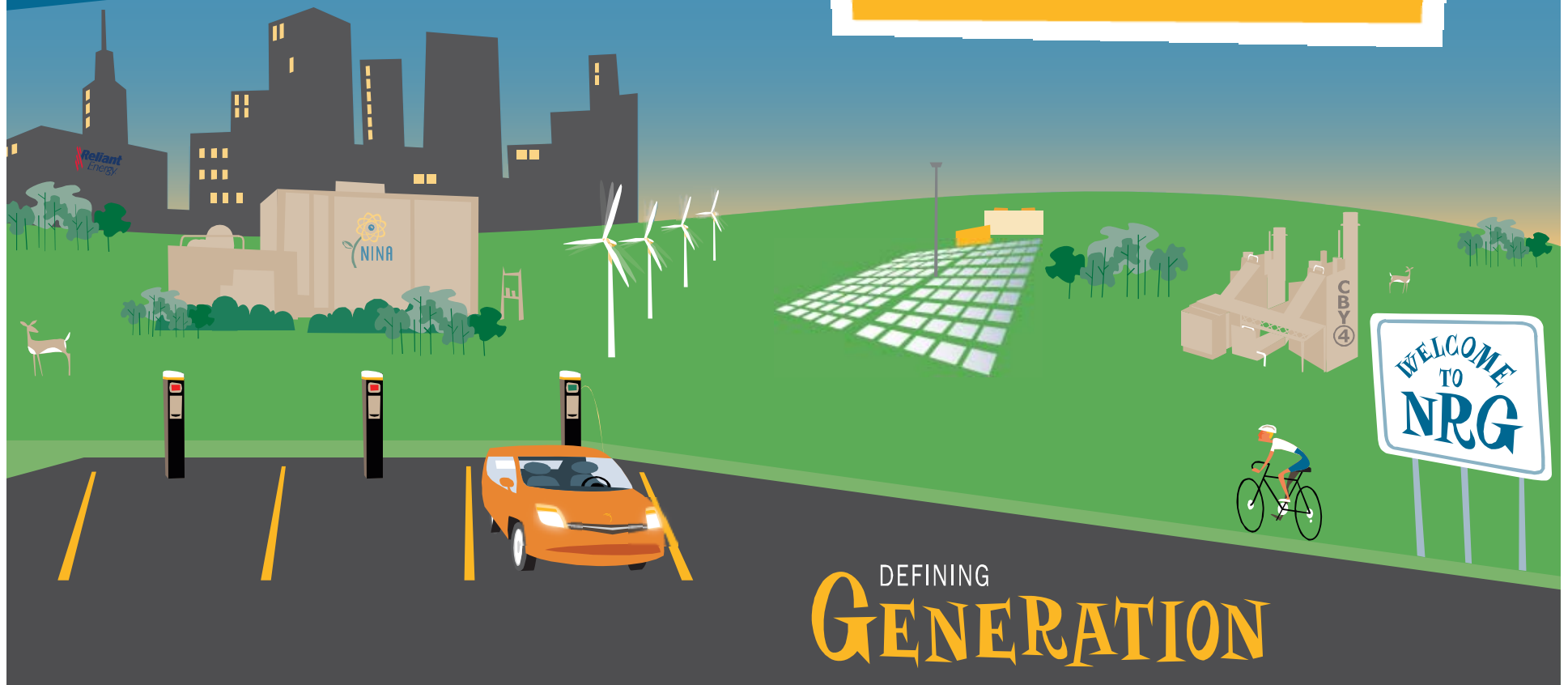


Credit Suisse 2010 Energy Summit

February 4, 2010

NRG: Multiple Paths to Grow

David Crane
President & Chief Executive Officer



The graphic features a stylized landscape with a blue sky, green hills, and a road. On the left, a street lamp stands near some trees. On the right, a signpost holds a sign that reads 'WELCOME TO NRG'. The text 'NRG TODAY AND TOMORROW' is written in the sky area.

Safe Harbor Statement

NRG TODAY AND TOMORROW



The presentations used during the Investor Conference contain 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, developments in renewables and the electric vehicle, timing and benefits of the Capital Allocation Plan, retail customer base, 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 and retail power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale and retail power markets, changes in government regulation of markets and of environmental emissions, our ability to receive federal loan guarantees, 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, our ability to maintain successful partnerships, the inability to implement value enhancing improvements to plant operations and companywide processes, our ability to realize value through our commercial operations strategy, and our ability to achieve the expected benefits of our Capital Allocation Plan and *Repowering* NRG projects.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The foregoing review of factors that could cause NRG’s actual results to differ materially from those contemplated in the forward-looking statements included in this Investor Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG’s future results included in NRG’s filings with the Securities and Exchange Commission at www.sec.gov. Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under Private Securities Litigation Reform Act.

This presentation also includes non-GAAP financial measures of the Company’s operating and financial results. For complete information regarding our non-GAAP financial information, the most directly comparable GAAP measures and a quantitative reconciliation of those figures, please refer to the Reg G disclosure included with the presentation materials on our website.



Agenda

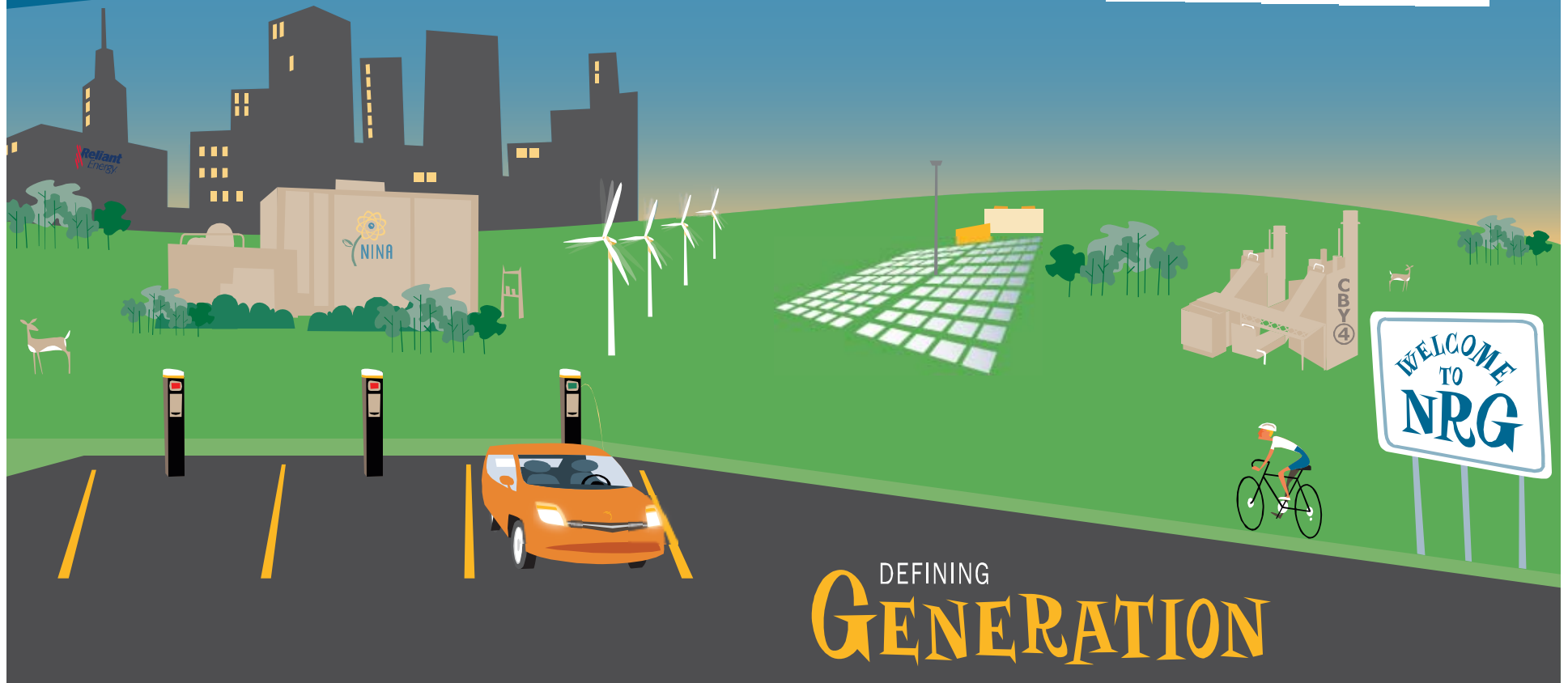
NRG TODAY AND TOMORROW



- ❑ **Focus on 2010:** *Positioned for Solid Performance in Markets Just Beginning to Recover*
- ❑ **Beyond 2010:** *Positioning to Capture First Mover Advantage in New Energy Economy*
- ❑ **NRG as an Investment Proposition:** *Our Goals*
- ❑ **Appendix**



NRG 2010



DEFINING
GENERATION



Perfecting the current competitive power generator model in our core markets

Priorities:

1. Focus on operational excellence
2. Mitigate risk through optimal hedging of baseload and retail while retaining optionality on gas fleet
3. Pursue traditional repowering of projects on existing sites in excess of WACC
4. Move on cash accretive opportunistic acquisitions well below replacement cost
5. Drive appropriate capital allocation

Transforming to a post-hydrocarbon provider of sustainable energy solutions

Priorities:

1. Low carbon baseload (primarily nuclear)
2. Renewables... with a concentration in solar
3. Fast start, high efficiency gas-fired capacities in each region
4. Electric Vehicle Ecosystems
5. Smart Grid Services

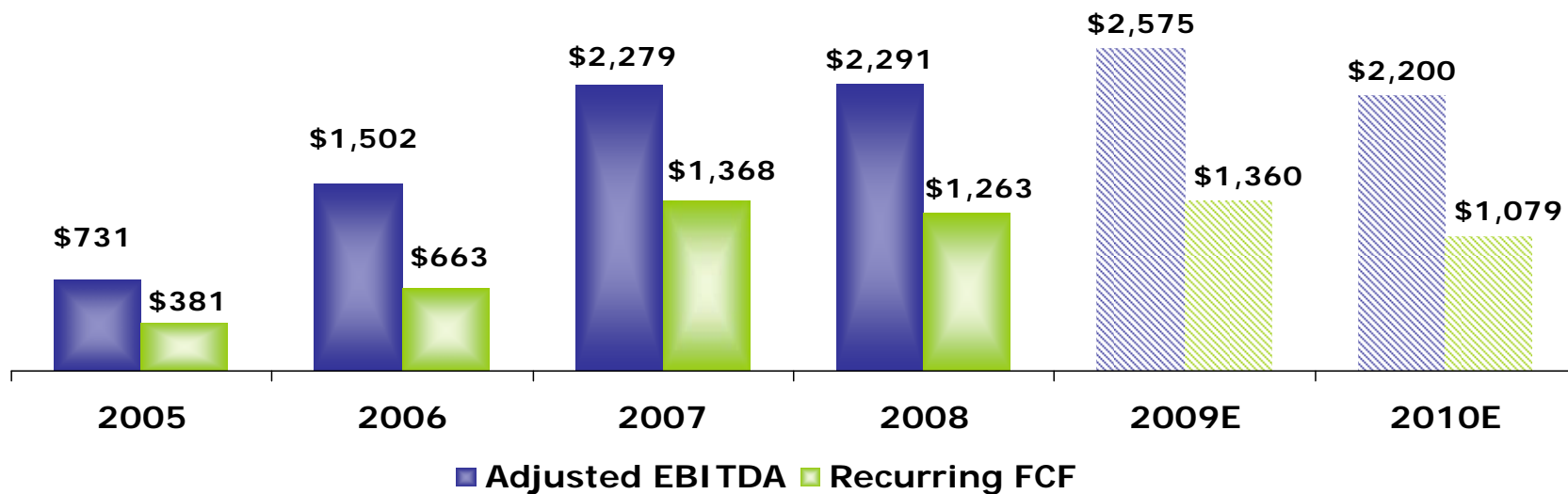
NRG will look to perfect its core business while using the strength of that business as a springboard into 21st Century new energy economy

NRG Financial Performance

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EBITDA and Recurring FCF ^{1, 2, 3} (\$MM)



¹ Adjusted EBITDA excludes MTM or economic hedges; ² Historical recurring FCF excludes collateral movements, working capital movements and includes discontinued operations; ³ Guidance as of Q309 earnings call dated October 29, 2009



Working to Improve 2010



Financial Overview: Past and Future 6 Years

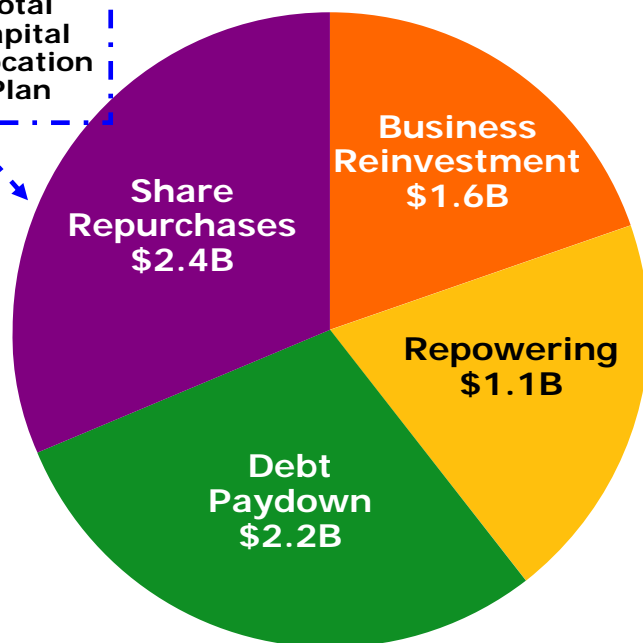
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Capital Allocation - \$7.4B 2004 through 2009 Actual

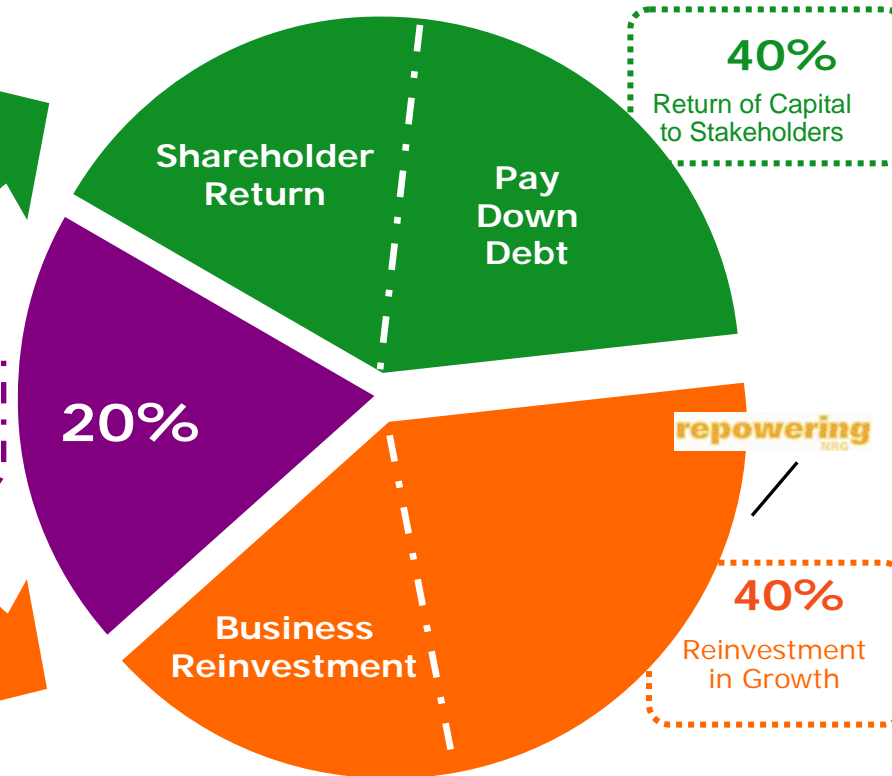
Capital Allocation ~ \$10.0B 2010 through 2015 Guidance

33% of
total
Capital
Allocation
Plan



Uncommitted
and Available
for highest
value allocation

40%
Return of Capital
to Stakeholders

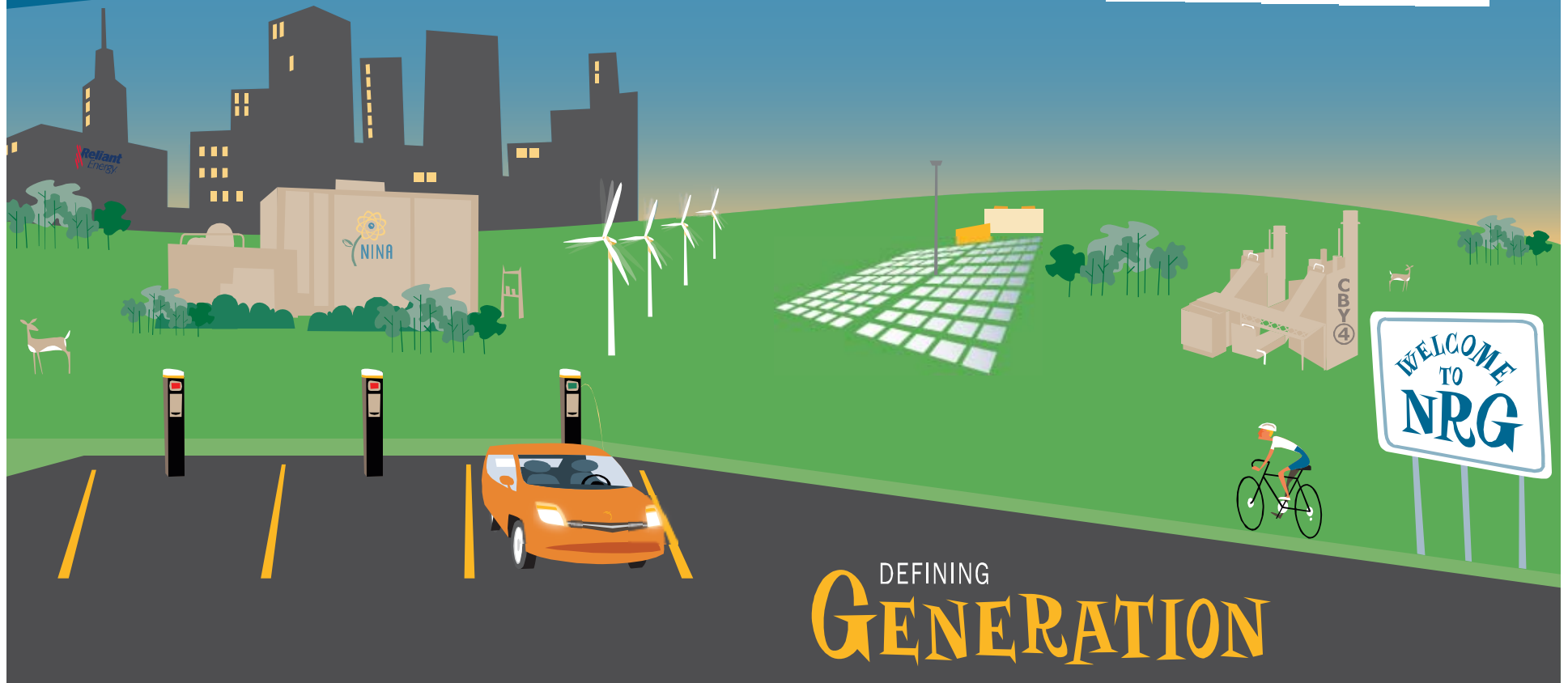


Note: 2009 is based on guidance provided on the 10/29/2009 earnings conference call.

A "balanced" and "value optimized" Capital Allocation Plan that is weighted towards that which provides greatest shareholder return



Beyond 2010 Multiple Paths for "Green Growth"



DEFINING
GENERATION

NRG Business Plan...

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NRG Today ¹

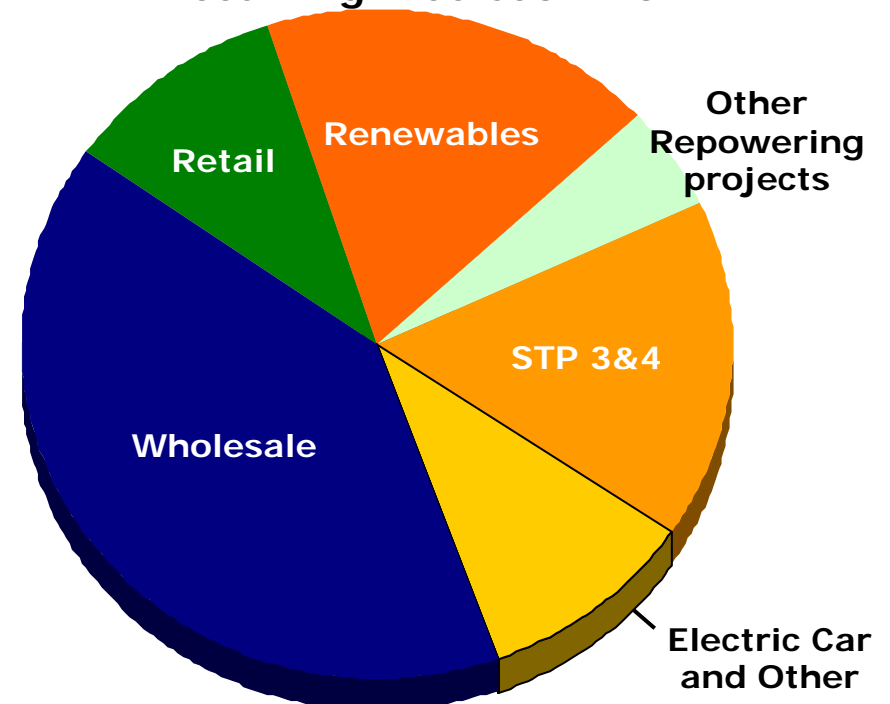
~\$1.4B/year of
Recurring Free Cash Flow



...A free cash flow machine tied to capital,
carbon and commodity (natural gas) prices

NRG "Tomorrow"

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



...A free cash flow machine increasingly driven by
services, systems and the sun

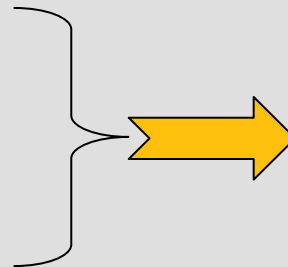
¹ Based on 2009 RFCF guidance



The New 2010 Energy & Climate Policy Dynamic

Bi-partisan goals

- Energy security
- Clean technology jobs & leadership
- Healthy environment



A 3-part “no regrets”
legislation strategy:

Carrots

1. Rehab our imported oil habit

- Domestic Drilling Program
- Electric Vehicle Infrastructure Roll-out for light cars & trucks
- Clean Natural Gas for heavy transport

Carrots

2. Clean Energy Stimulus

- Nuclear loan guarantees & expedited licensing
- Clean Energy Portfolio Standard
- CCS subsidies
- Clean, fast-start gas

Sticks

3. “Clean up” our Carbon

- Key sector carbon caps (maybe)
- Flexible compliance exchange (maybe)
- “No windfall” allocations (maybe)
- Efficiency standards (yes)
- EPA preemption (yes)

*A Strategy driven by Washington and Adaptable to Which Way
Washington Drives*



Program	Total \$ Available	NRG Projects	Status
ITC/Cash Grant	Open ended – based on eligible projects*	Langford Wind, Blythe Solar, Montville Biomass	Applied for cash grant for Langford and Blythe
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 New Mexico, Bluewater Wind	Somerset in due diligence; eSolar, Bluewater applying under current solicitation
Advanced Vehicle Loan Program (i.e. electric car)	\$25 billion	Various projects NRG is indirectly interested in	In progress
REC markets from States and possible federal RPS	Varies	NE and LA Biomass co-firing; e-Solar; PV development Offshore 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

“Green” money from Washington available to first movers

STP 3&4 – The Leading Nuclear Project

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



Obama Administration's embrace of nuclear power enhances the potential first mover value of STP but the CPS situation still needs to be resolved

NINA/STP 3&4 Targeted Milestones

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2010			
Q1	Q2	Q3	Q4
<ul style="list-style-type: none">❑ Clarification of CPS Position❑ DOE Loan Commitment❑ Japanese Loan Commitment❑ EPC Cost Estimate❑ New Investor Announcement	<ul style="list-style-type: none">❑ Anchor Tenant PPA Under Binding Contract❑ Draft Environmental Impact Statement❑ Draft Safety Evaluation report from NRC	<ul style="list-style-type: none">❑ Finalized Safety Evaluation Report	<ul style="list-style-type: none">❑ 2nd Anchor Tenant PPA Under Binding Contract



Continue on our established path
if we can get through the present obstacle

The Renewable Imperative

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Why NRG?

- ✓ 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

Why Now?

- ✓ Industry shakeout
- ✓ Technological advancement
- ✓ States' RPS driving availability of long-term offtake agreements
- ✓ Manufacturing glut
- ✓ LSEs anxious and able to satisfy their future RPS obligations sooner rather than later
- ✓ Investment tax credits and accelerated depreciation

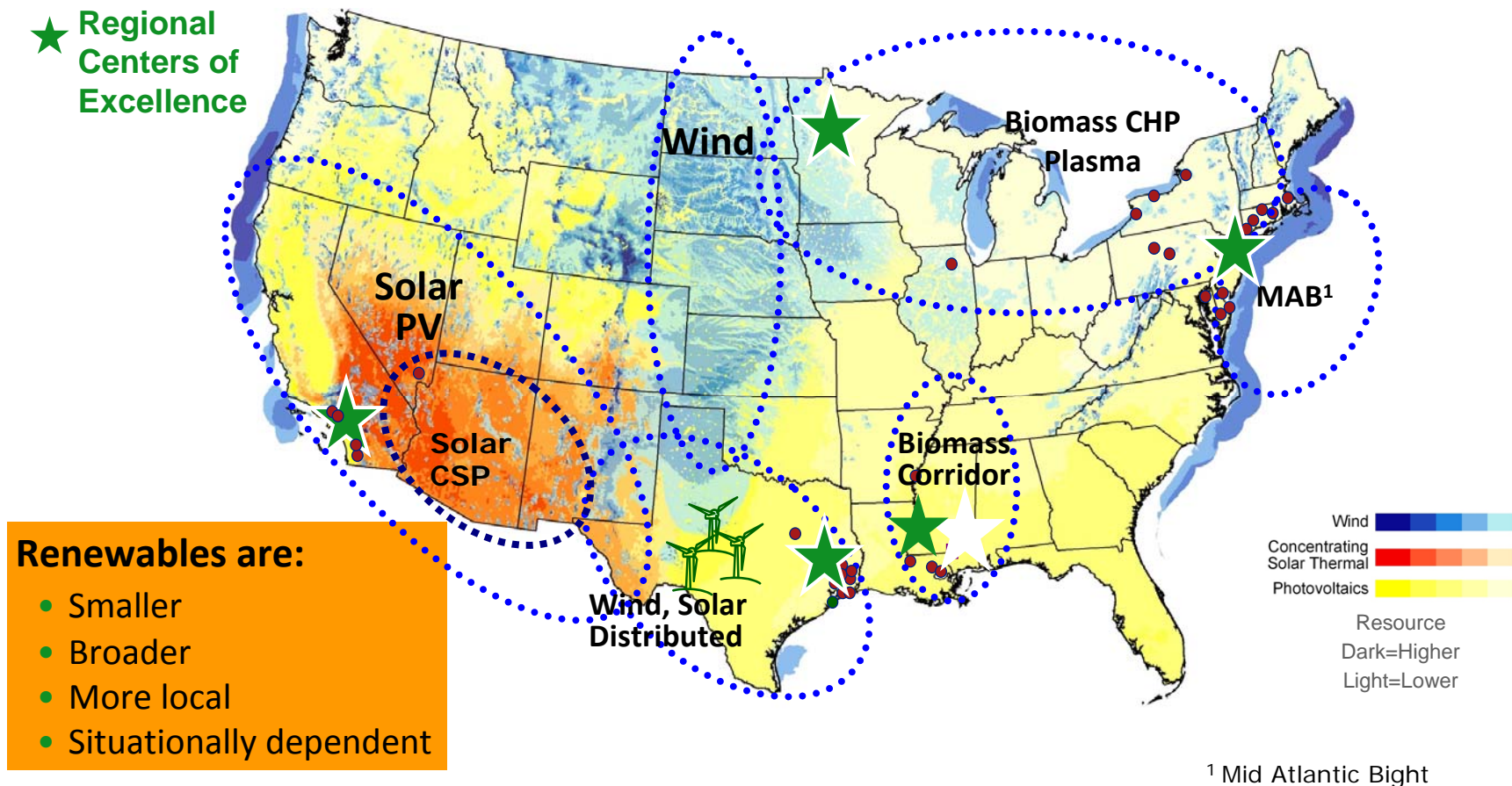
A "Perfect Storm" of Advantageous Conditions for NRG to act as First Mover

NRG: Going to Renewables Positioned to Capitalize on Renewable Growth

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

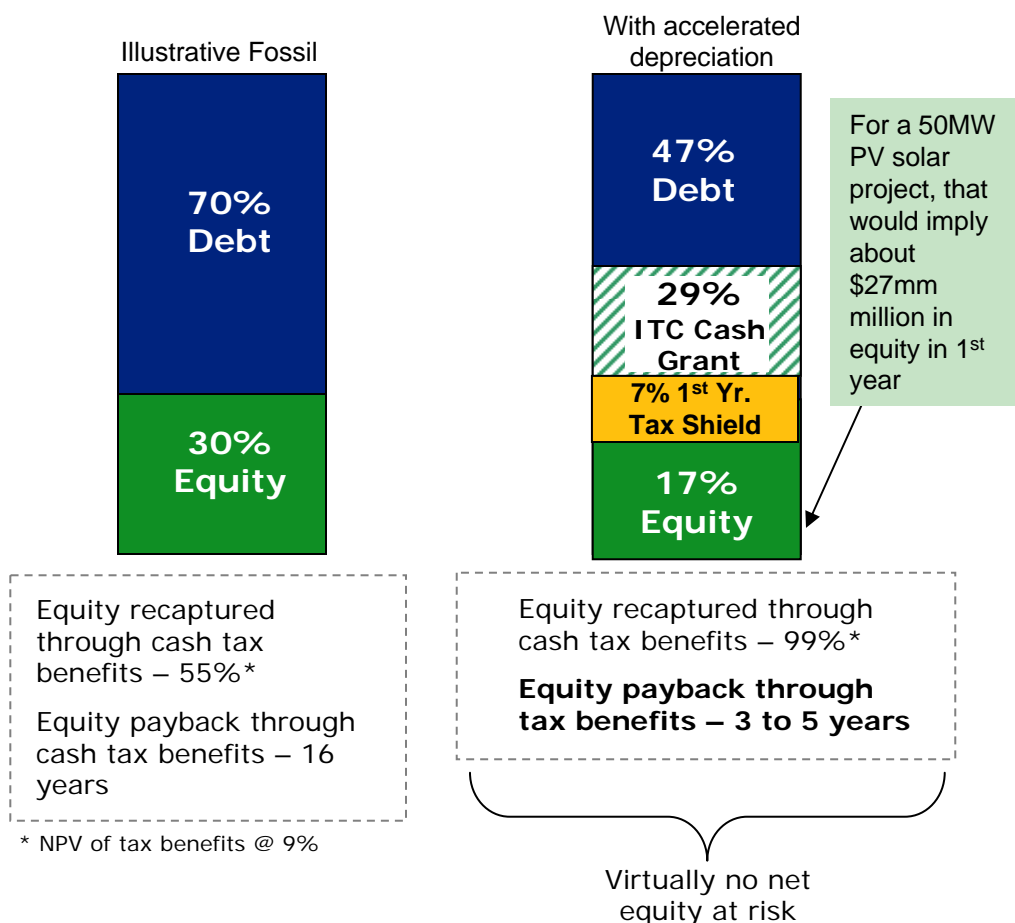


NRG's generation assets, land, retail business, and development efforts are located in rich renewable resource areas

PV vs Solar Thermal

Type of solar technology:	Solar Thermal	Solar PV
Cost/kw	\$4500- 5000/ kW	\$3000 - \$3300 /kW
Scale	100-500 MW	10-60 MW
Capacity Factor	20% – 25%	15% – 25%
Construction	24-36 months	6-9 months
Technology Advantage	Has storage capabilities	Can supply energy even with poor solar resource
Non – Recourse Financing (~ 45 -50%)	Requires DOE loan guarantee	Traditional project financing
Levered Returns	Mid-to-high teens levered returns	Mid-to-high teens

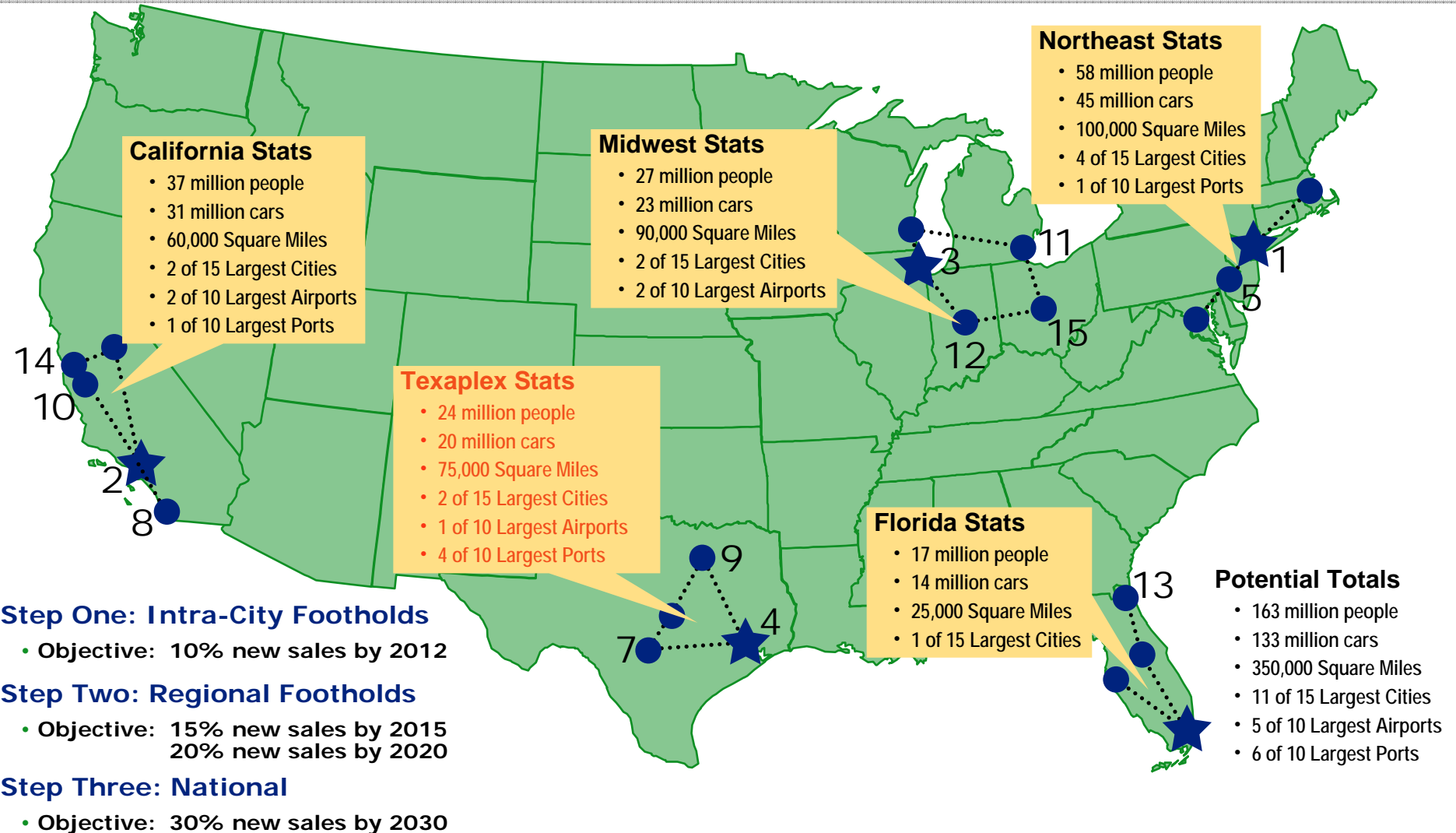
Illustrative Fossil vs Renewable Investment



Protecting equity and accelerating paybacks

Electric Vehicle Ecosystem Opportunities

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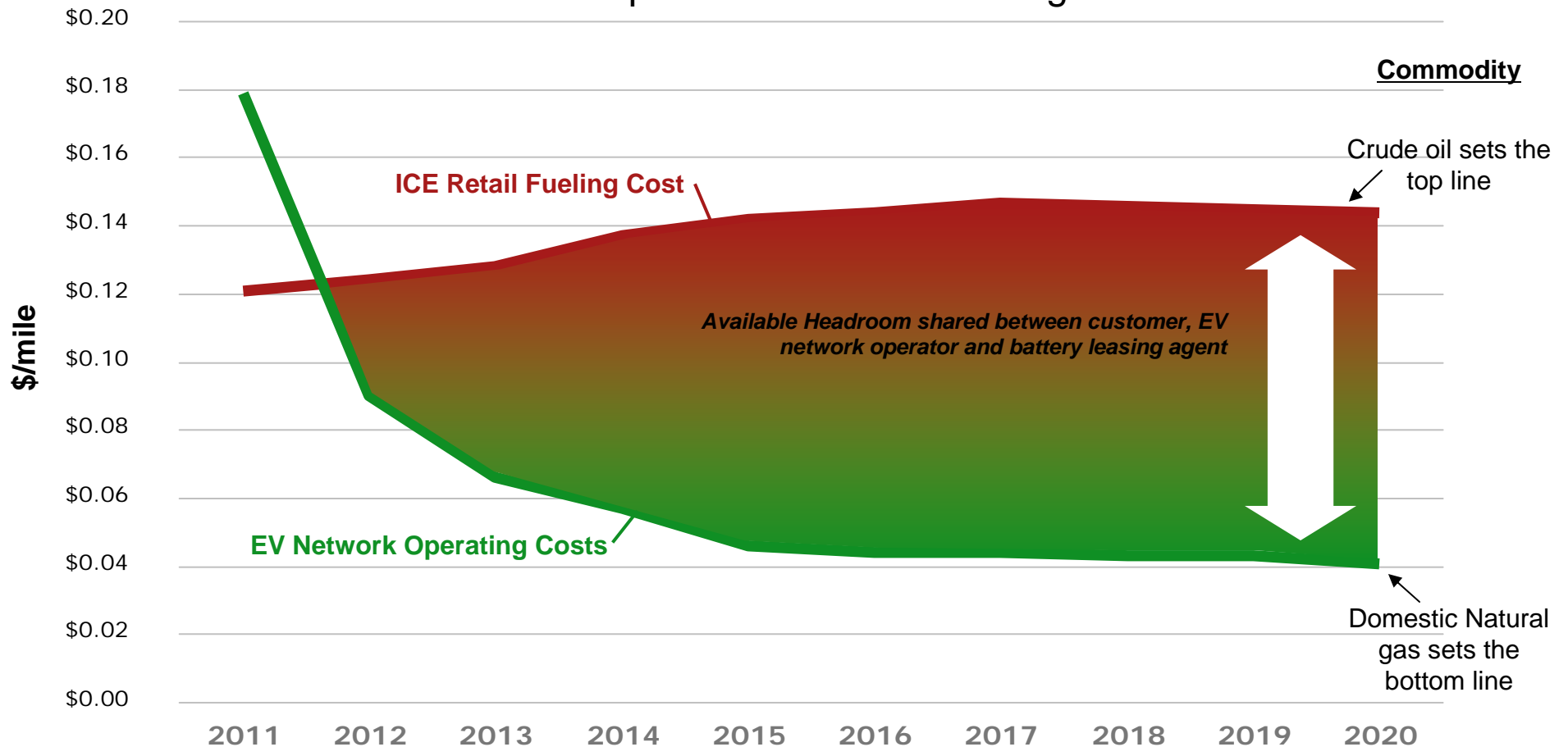
EV ecosystem present a large, multi-region growth opportunity

EV Network Operator Margin Opportunity

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EV Network Operations vs. ICE Fueling Costs

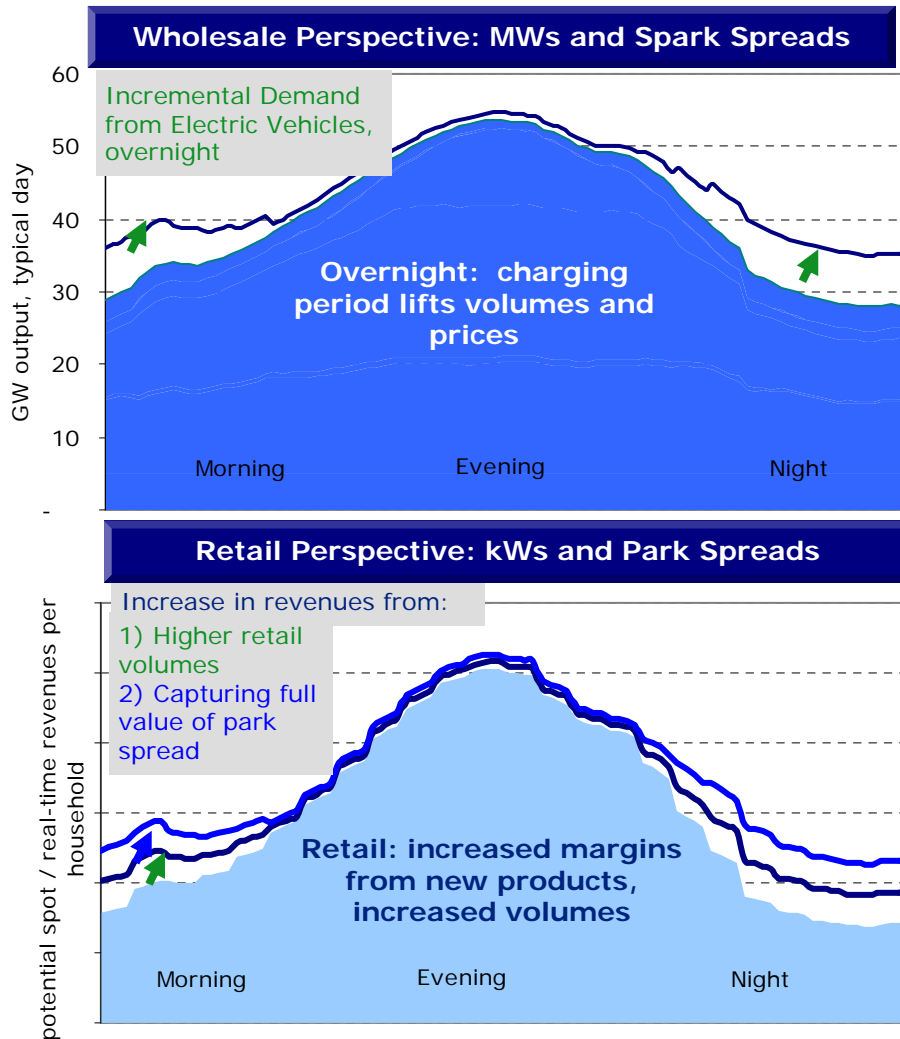


Based on EIA High Commodity Price Outlook (Apr 2009)

A high margin, high volume profit opportunity

EV Opportunity for NRG Wholesale and Retail

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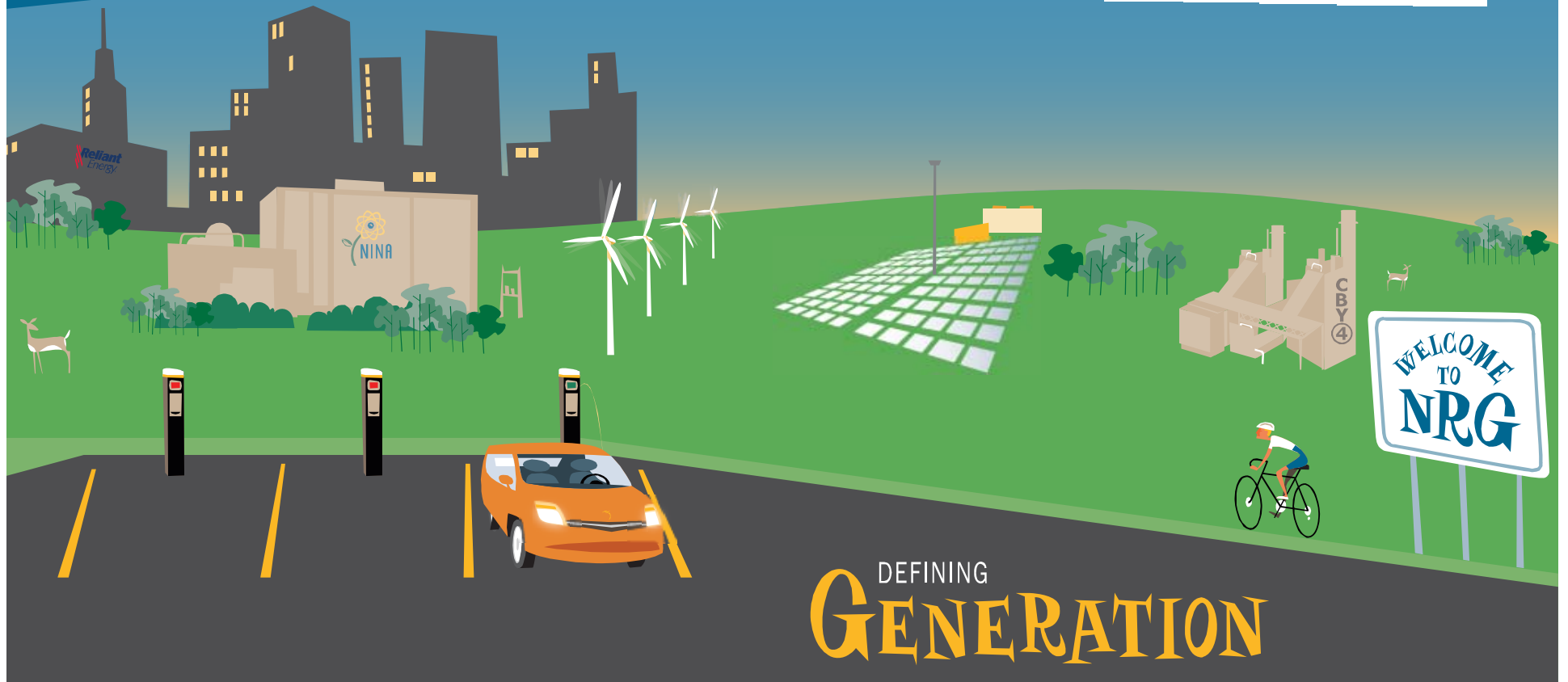
- **Wholesale: Electric Vehicle Drives Greater Demand and Higher Prices**
 - Need more generation to charge vehicles as EV market share increases
 - Higher volumes support prices (energy and capacity)
 - Higher prices drive increased spark and dark spreads
- **Retail: Capture the Park Spread**
 - Higher demand and new service models lead to increased energy sales and retail opportunities
 - Retail sales volumes rise as EV market shares increase: US switches from petroleum to electric fueled fleet
 - EV network operator captures the value of providing EV charging infrastructure and services for home and highway: Earn park spread on these assets.
 - **The park spread beats traditional retail margins—a high-volume, high-margin business**

Note: Source: NRG Research, ERCOT, Electrification Coalition. "Typical" day in ERCOT shown. Assumes fully deregulated service territory. Spot revenue per customer shown: actual revenue will be based on a fixed bundled package rate including cost to provide capacity and energy services and charging infrastructure.

EV will benefit retail and wholesale margins and generate EBITDA across the business



Summary



DEFINING
GENERATION

NRG Focus on Investor Goals

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2010

1. Improving financial performance in low commodity price environment
2. Rationalizing all maintenance and environmental capex to ensure maximum "bang for the buck"
3. Preserving and enhancing ability to return capital to shareholders

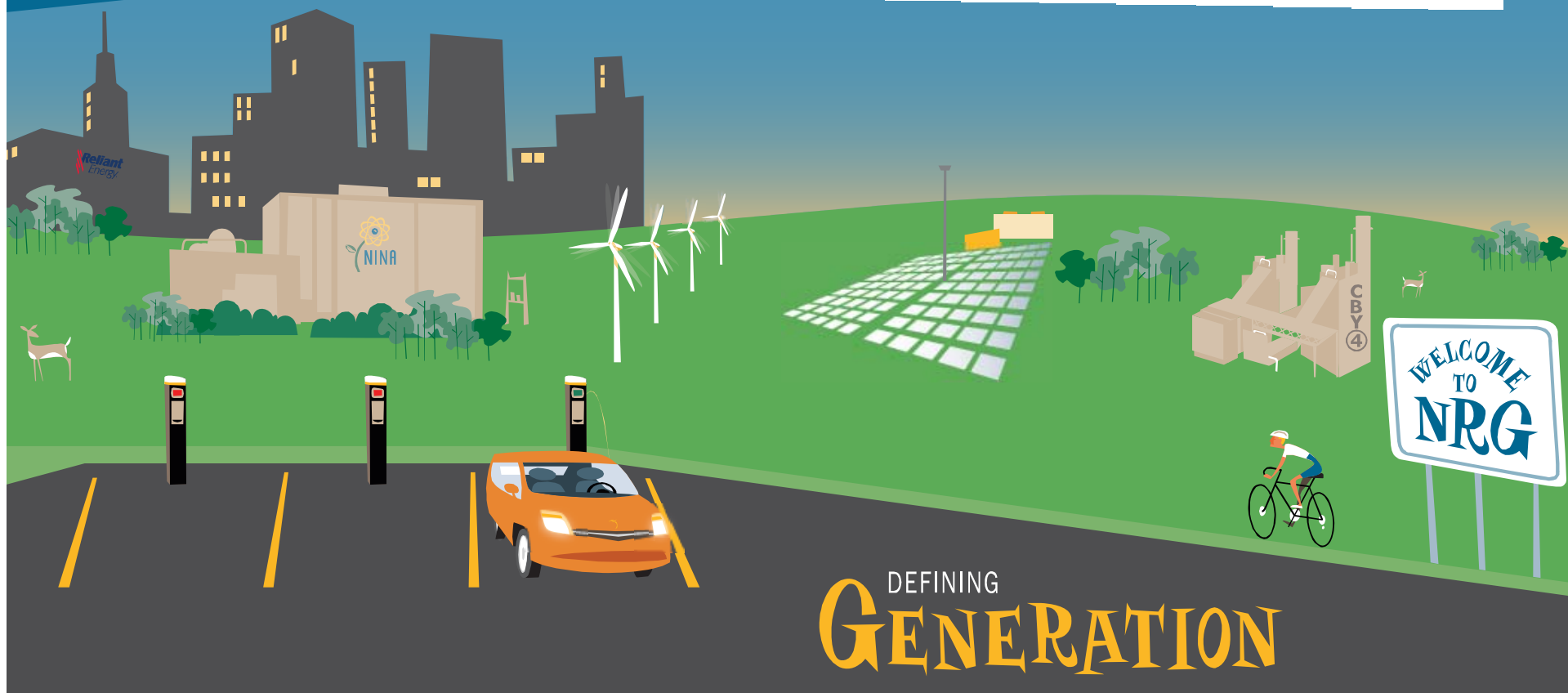
Long Term

1. Break the investment connection to the natural gas commodity cycle
2. Take the carbon question out of the NRG investment proposition
3. Reduce the capital intensity of NRG EBITDA growth

Focused on Enhancing our Free Cash Yield Now and in the Future



Appendix



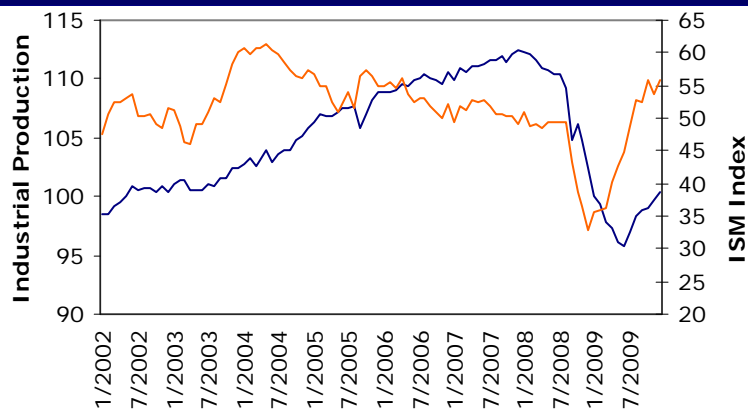
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Market Trends Update

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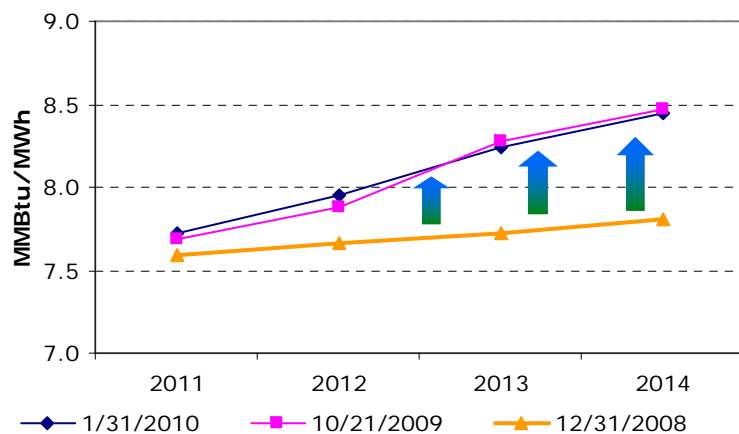
Economic Indicators



— Industrial Production Index — ISM Index

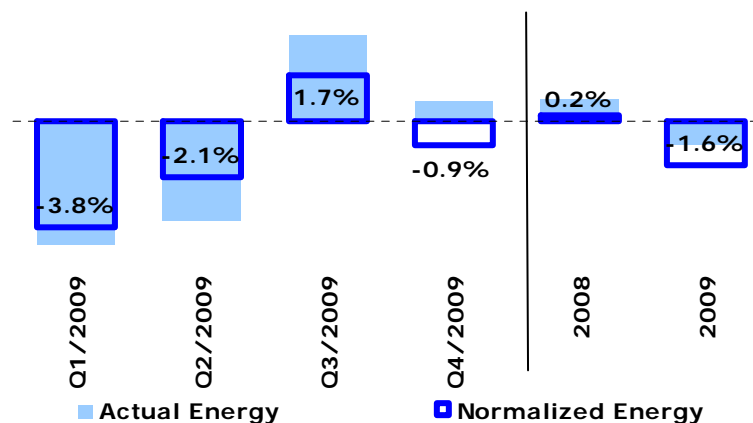
Source: Federal Reserve and Institute of Supply Management

Henry Hub Heat Rate - ERCOT Houston Zone



Source: NRG

ERCOT Quarter-to-Quarter Demand Growth (GWh)



Source: ERCOT. Note: growth rates do not account for load reduction caused by hurricane in Sept 2008.

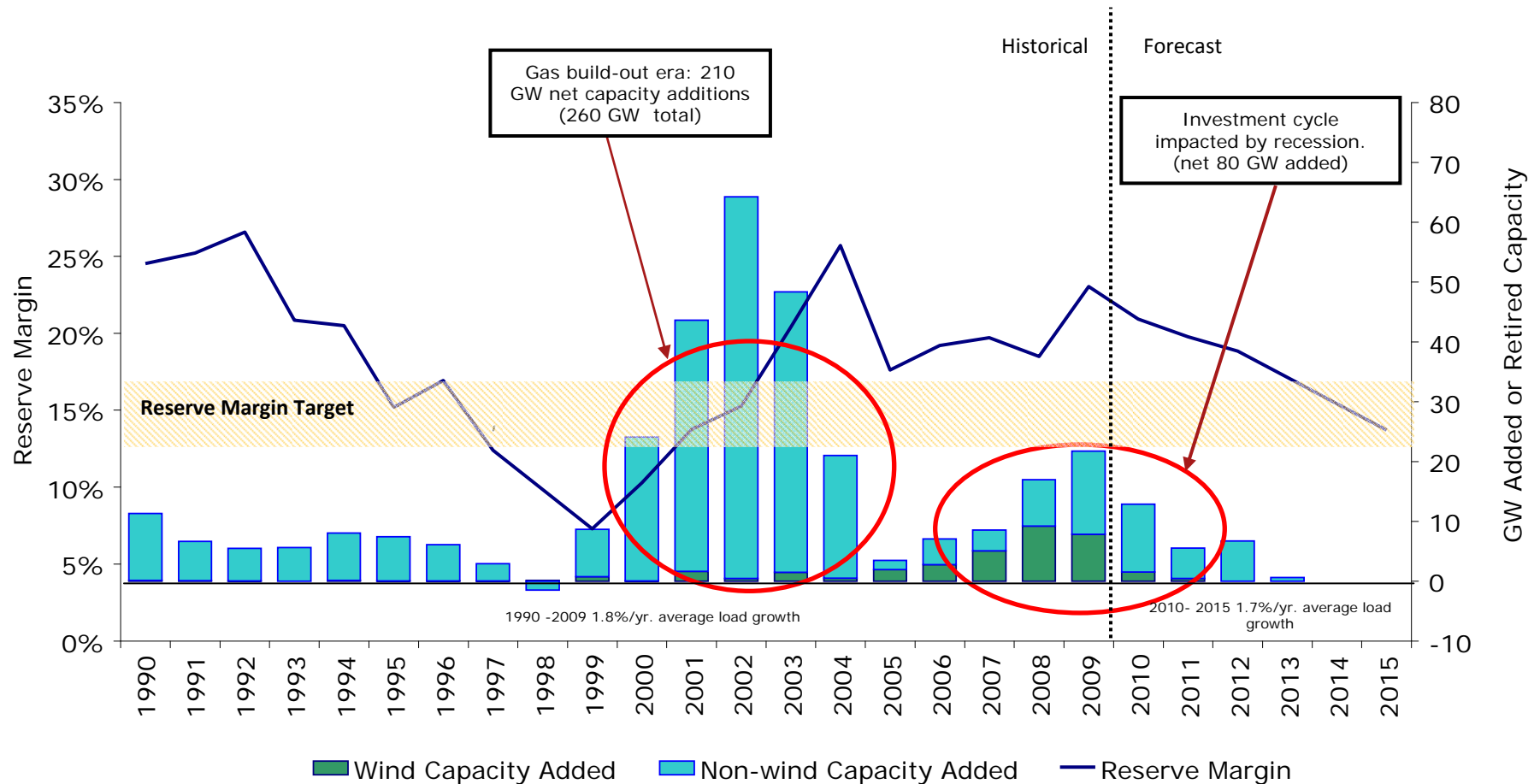
Takeaways

- The ISM Index, manufacturing indices, and other leading indicators show significant improvement
- Load growth in ERCOT has improved from its Q1-Q2 2009 lows.
- Forward heat rate curves suggest markets continue to expect tight supply/ demand balance in forward years.

Market re-balance underway for demand recovery

Reserve Margins and Capacity Additions

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Source: NERC ES&D, EIA, Ventyx Energy Velocity. Reserve margin assumes 38 GW under construction. Load growth of -2% in 2009, 3% 2010 and 1.5% there after. Wind capacity at 15% of nameplate and 32 GW of installed direct DR capability.

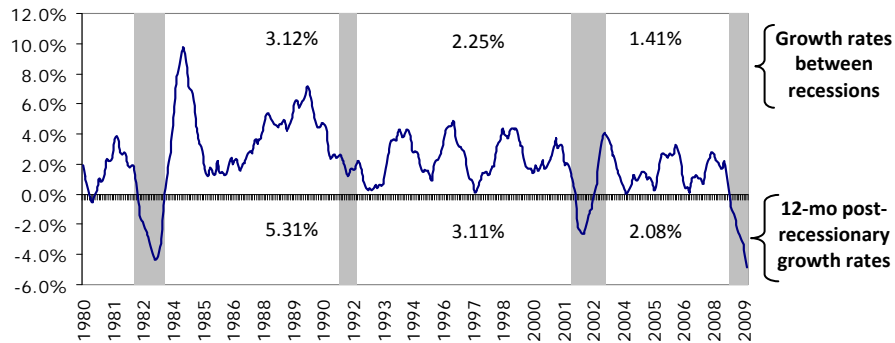
Investment cycle interrupted by severe recession should lead to faster market recovery, particularly in Texas, our largest market

Reserve Margin Drivers

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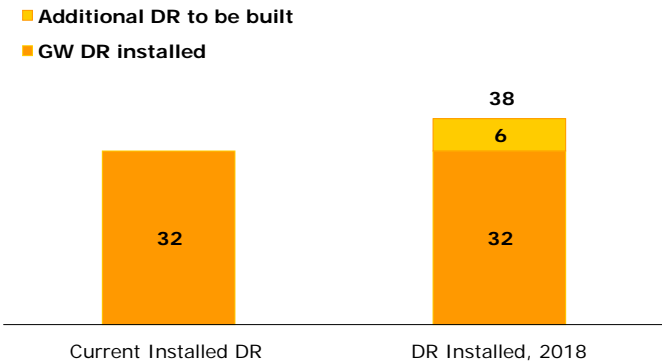


Load growth has "spiked" in first year post-recession



Source: NERC, EIA, NRG Research.

Based on NERC estimates, DSM could represent 4.3% of total load by 2018



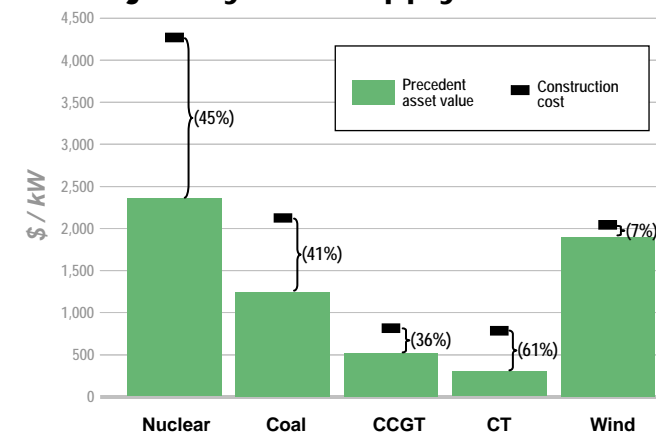
Source: NERC. Demand response includes direct load control and interruptible load programs and exclude 20 GW expected energy efficiency.

Tighter environmental legislation could drive 50 to 60 GW of coal generation out of market



Note: Coal at risk defined as units < 250 MW and > 30 years old

Financial and commodity environments do not justify new supply without PPAs



Source: SNL Factset and Wall Street bank research

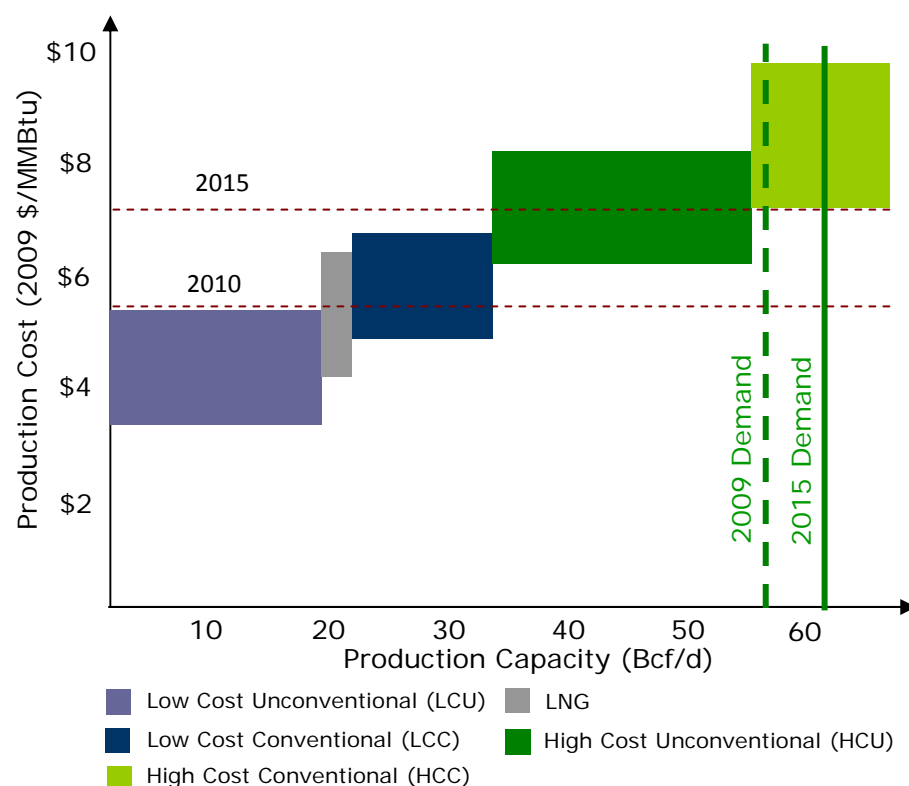
Increasing environmental regulation and new build economics to stress reserve margins

Natural Gas Production Costs

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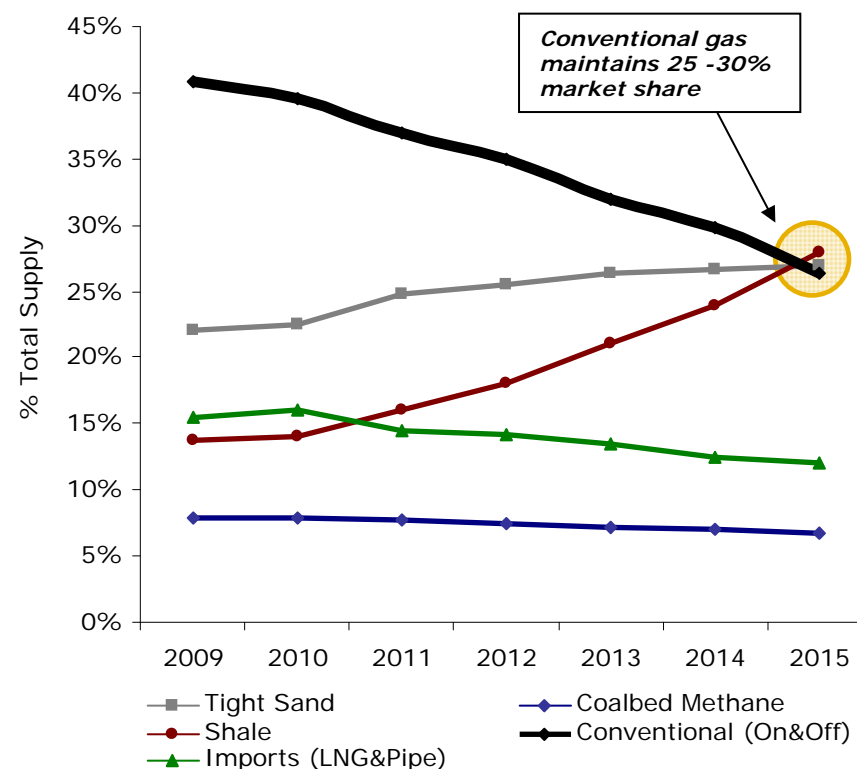


Production Basin Costs



Note: 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 Production by Source

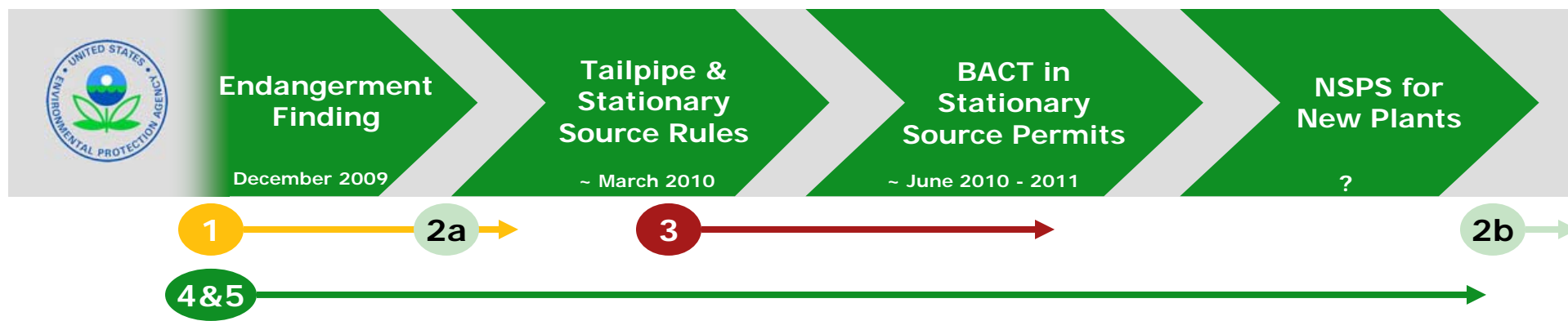


Source: PIRA, CERA, NRG Estimates, public filing of E&P companies. NG futures as of 11/2/2009

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

EPA Acts on GHG Before Congress

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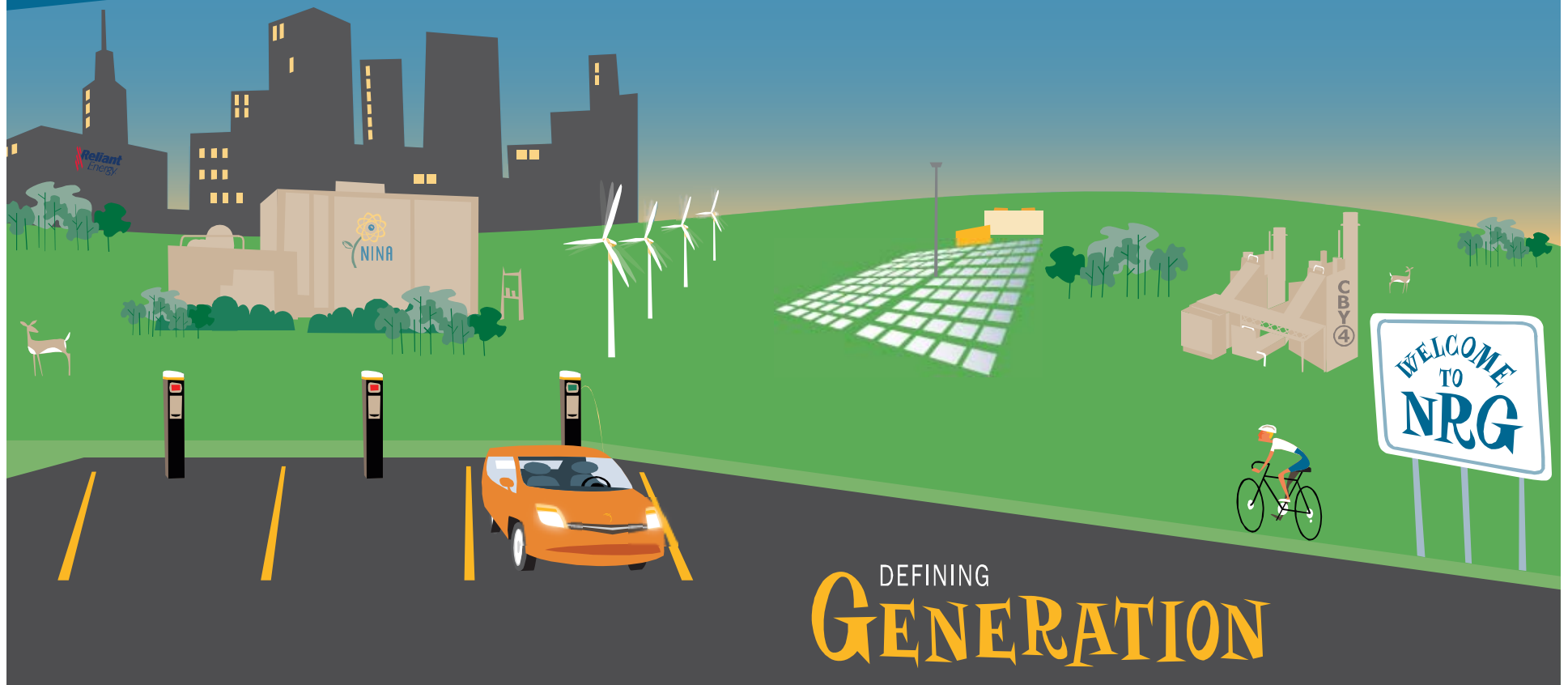
1. Working to influence EPA to adopt commercially viable approaches to GHG BACT
 - Time GHG regulations to work with CAIR, MACT, OTC and solid waste
 - Make GHG BACT consistent with our first steps to decarbonize (e.g., renewables, offsets)
2. The timing of planned NRG major modifications either (a) *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



Credit Suisse 2010 Energy Summit

February 4, 2010



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