

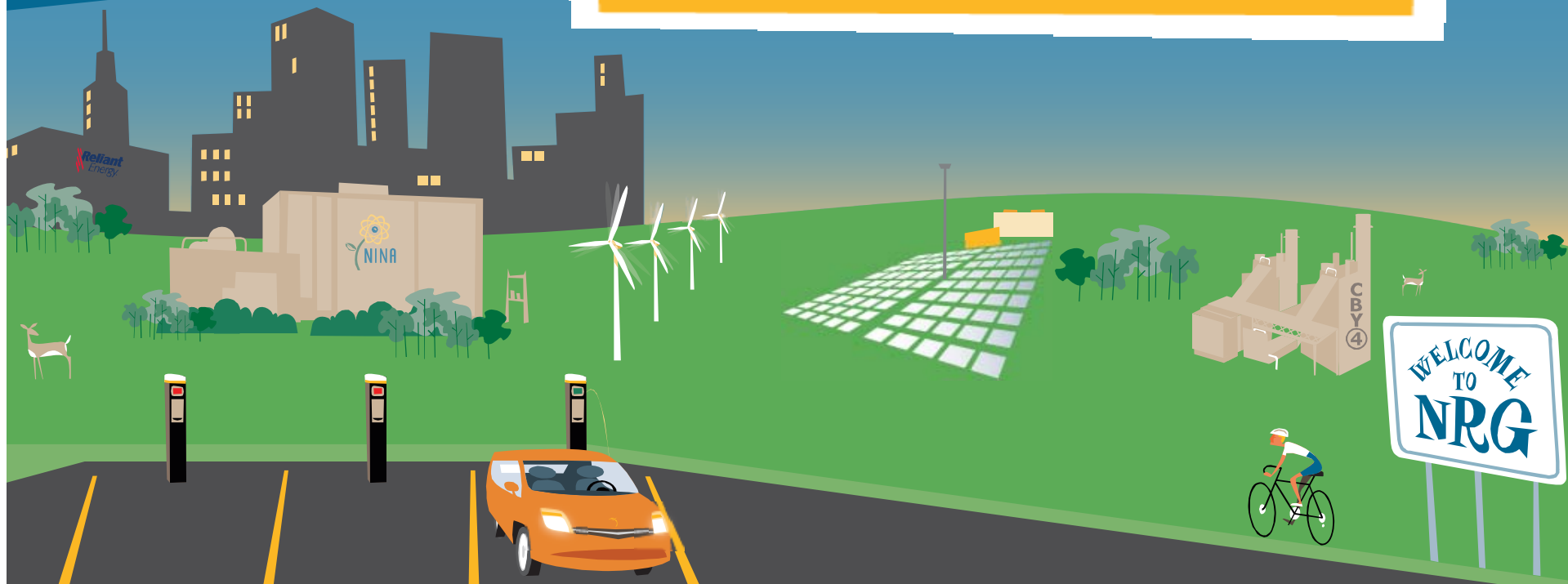


Moving Clean Energy Forward:

The Power of Clean Tech to Move the American Consumer

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A graphic header for a 'Safe Harbor Statement'. It features a stylized landscape with a blue sky, green hills, and a road. On the left, there is a street lamp. On the right, there is a sign that says 'WELCOME TO NRG'. The title 'Safe Harbor Statement' is written in large, bold, orange letters across the top.

Safe Harbor Statement

This 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, developments in renewables, the electric vehicle, and other green energy solutions. 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, 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 develop successful partnering relationships, the inability to implement value enhancing improvements to plant operations and companywide processes, and our ability to realize value through our commercial operations strategy.

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.



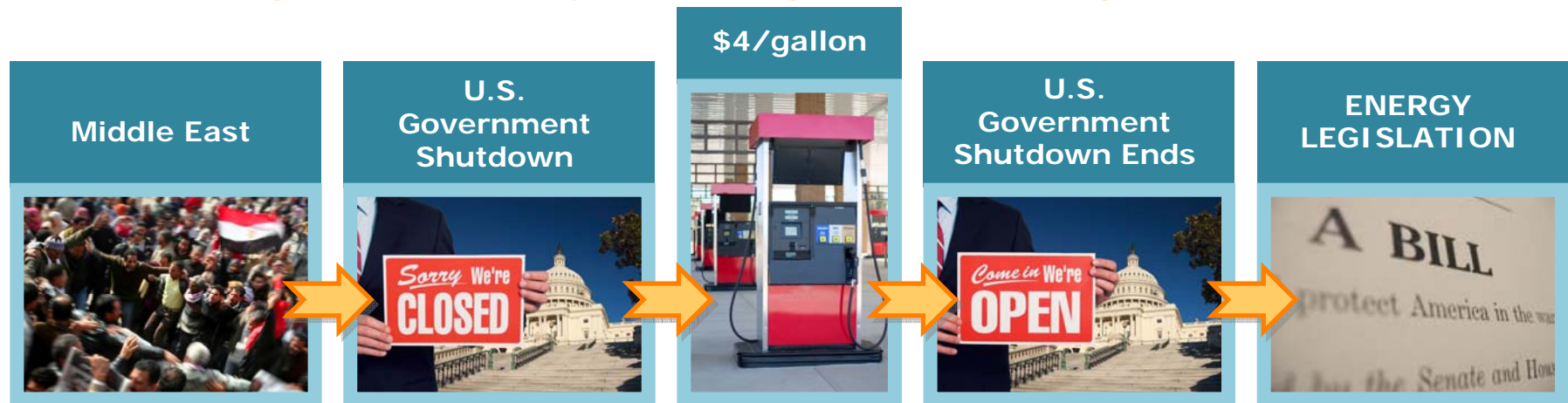
Warming Up: Topics for an Early Morning Start

- ➡ Bush 43 hailed by liberals as foreign policy visionary
- ➡ Wind and solar get strange new bedfellows courtesy of President Obama
- ➡ Natural Gas is Everywhere (but it wasn't where it needed to be in Texas the week before the Super Bowl)
- ➡ The Wait is Over (the Leaf has landed)
- ➡ The Impending Government Shutdown (making it work for you)

Cleantech and Politics



"Congress does only two things well: nothing and overreact"



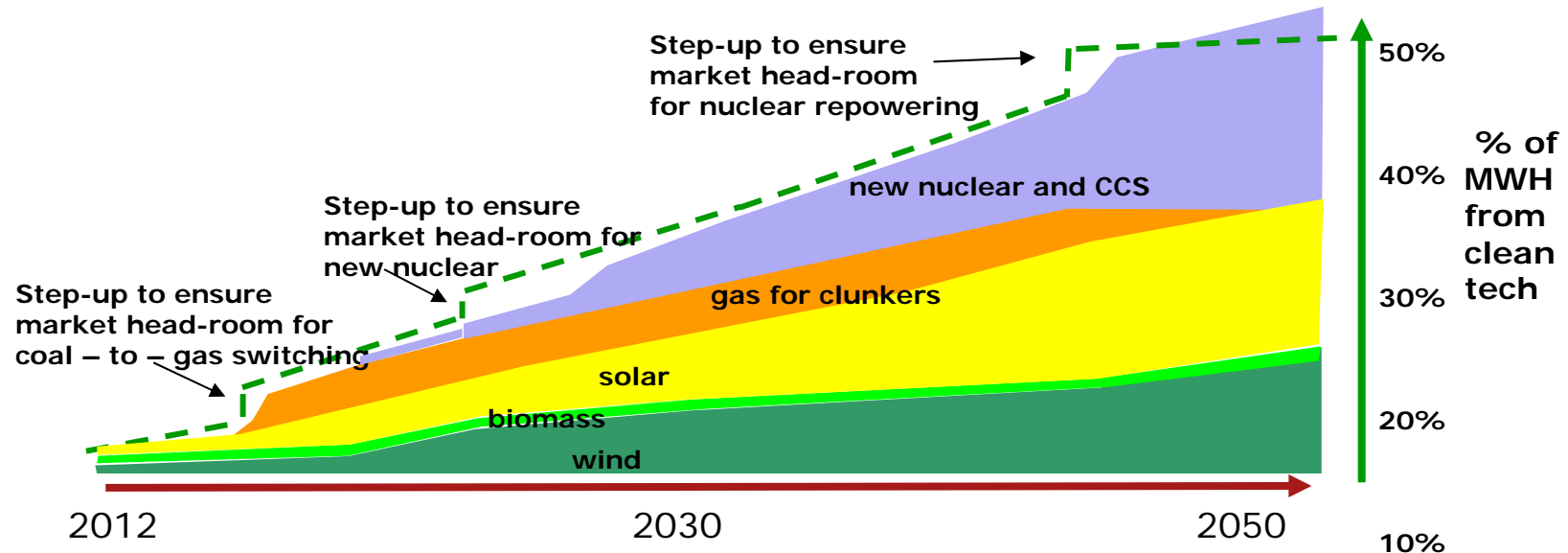
- | | | |
|---------------------------------|---|----------------------|
| 1. Electric Vehicles | → | Convenience Benefits |
| | → | Consumer Inducements |
| 2. Strategic Petroleum Reserves | → | Enable CCS/EOR |
| 3. Clean Energy Standard | → | Definition |
| | → | Timetable |
| | → | Percentage |



Clean tech industry needs to be prepared for both



Clean Energy Standard (CES)—NRG's view of the possible



Big Picture

- CES starts as a “smart RPS” – combines REC market with loan guarantees and other fiscally responsible policy measures to drive a suite of the most promising clean technologies
- Early goals are aggressive compared to status quo, but pragmatic and attractive to more regions and political philosophies than previous RPS efforts
- Long-term goals give power sector the certainty needed to invest in clean-tech projects with 50 year asset lives

Results

- Mid-decade wave of coal plant retirements is augmented by “gas for clunkers” CES credits
- Early nuclear projects qualify for CES credits that can be issued as PPAs are signed
- As solar and nuclear mature and approach grid parity, CES becomes integrated into power market and drives the most competitive, US clean tech solutions into the global market place



Clean energy standard supports full spectrum of low to no carbon energy solutions



Greentech Industry – From Here to Maturity



Infancy

GOVERNMENT
NOURISHED



Industry is nurtured by government financial subsidies, which are going to subside

2010s

Adolescence

GOVERNMENT
MANDATES; PUBLIC
ACCEPTS



State RPS



Solar
RECs



Federal CES

Government induced consumer demand finds willing market in younger generation "early adopter" community

RECS=Renewable Energy Credits, RPS=Renewable Portfolio Standard

2020s

Maturity

CONSUMER DRIVEN



Electric
Vehicle



Smart
Meter



Solar
Panels



Green is cool, hip, fun, young, smart, synchronized and less expensive; society at large attaches opprobrium to non-sustainable behavior

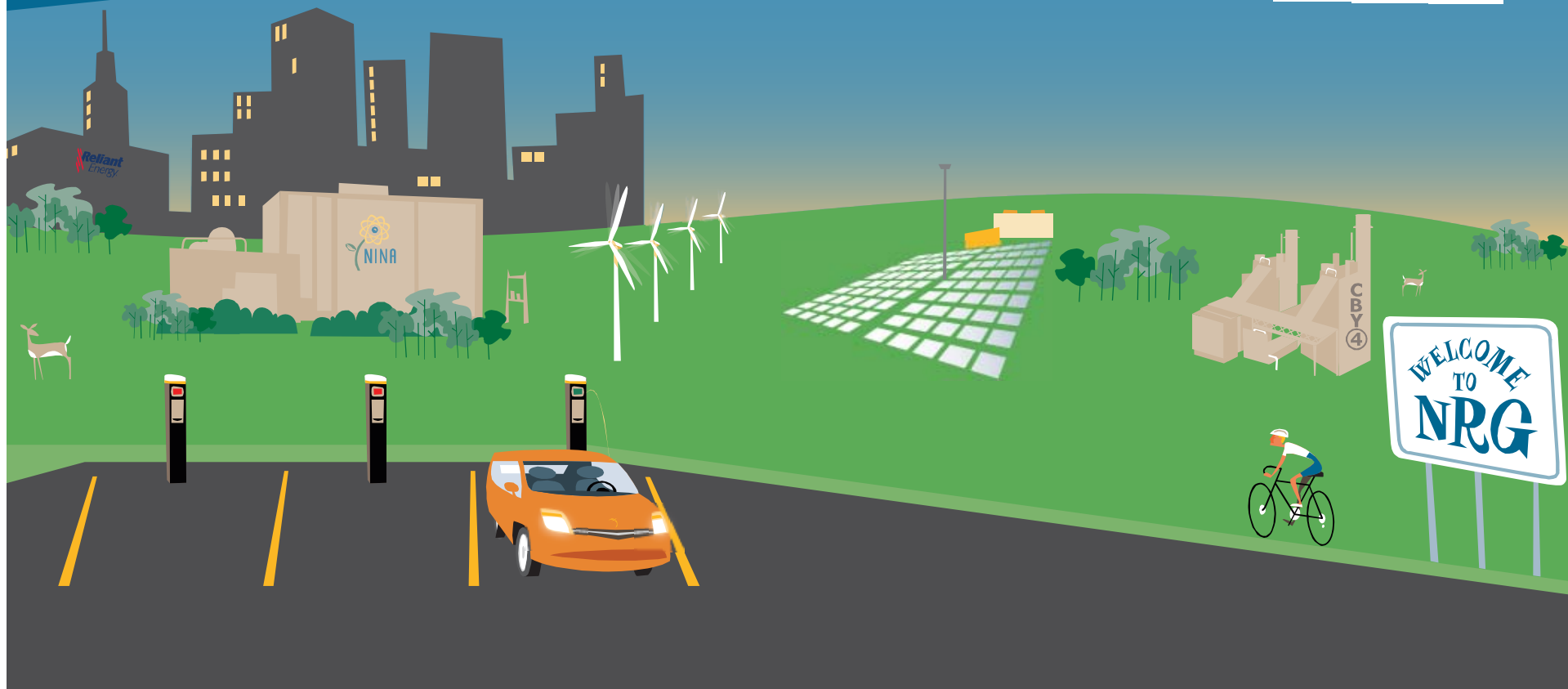


Green tech industry needs to improve its interface to the American consumer





Creating the Green Energy Consumer





Situational Analysis

The American public is becoming much more sensitized to the scale, scope and nature of their energy usage due to...

- Expense of Energy
- Geopolitical Awareness
- Environmental Events
- Political/Scientific Debate over GHG emissions and Climate Change
- *Awareness that energy alternatives exist for the American consumer*

...And that trend is going to accelerate dramatically in 2011 and beyond, because of external events

Energy is a "Front Page" Issue in the US Again



Problems with the Status Quo



Oil Spill Disasters

Emphasize cost of our national (fossil fuel) energy addictions



Mountaintop Blasting Controversy/
Deep Shaft Accidents; Pipeline Incidents

Fuel public concern over fossil fuels



Geopolitical Dynamics
Heighten national energy security concerns

Inflection Point

Solutions



Energy Efficient Consumer Products



Nissan Leaf

Heralds the arrival of mass market plug-in vehicle



Smart Meters

Promise improvements in consumer conservation and grid efficiencies

National energy problems which have persisted for three decades are now in a position to be addressed by technology-based solutions which do NOT require a substantial compromise to the American way of life

Example: The Electric Car has Arrived

The Plug-In Car Era has Begun....



Tesla



Fisker



Coda



Aptera



Nissan Leaf



Chevy Volt



Mitsubishi Miev



Plug-in Prius



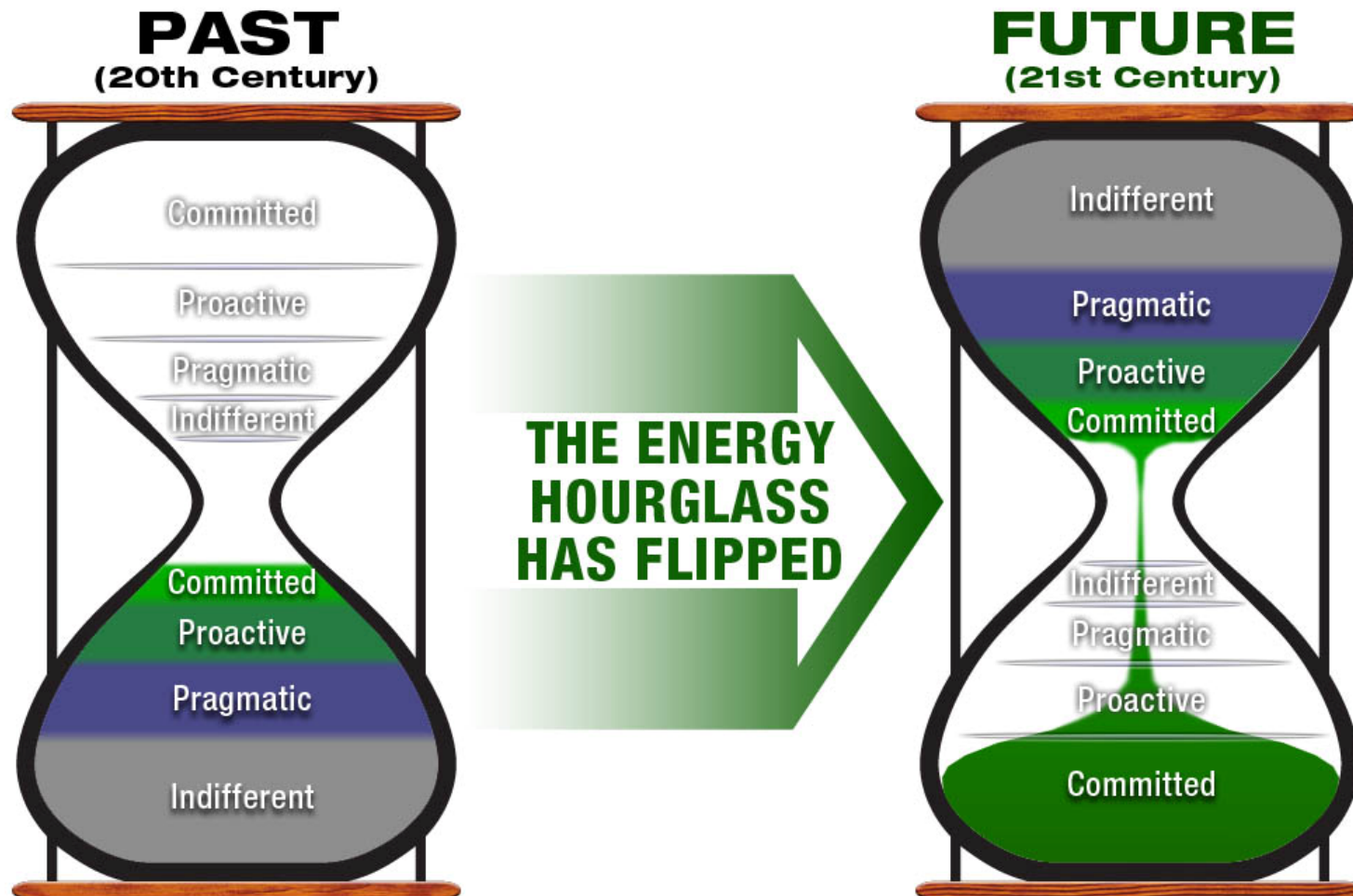
Ford Focus



Suzuki Swift

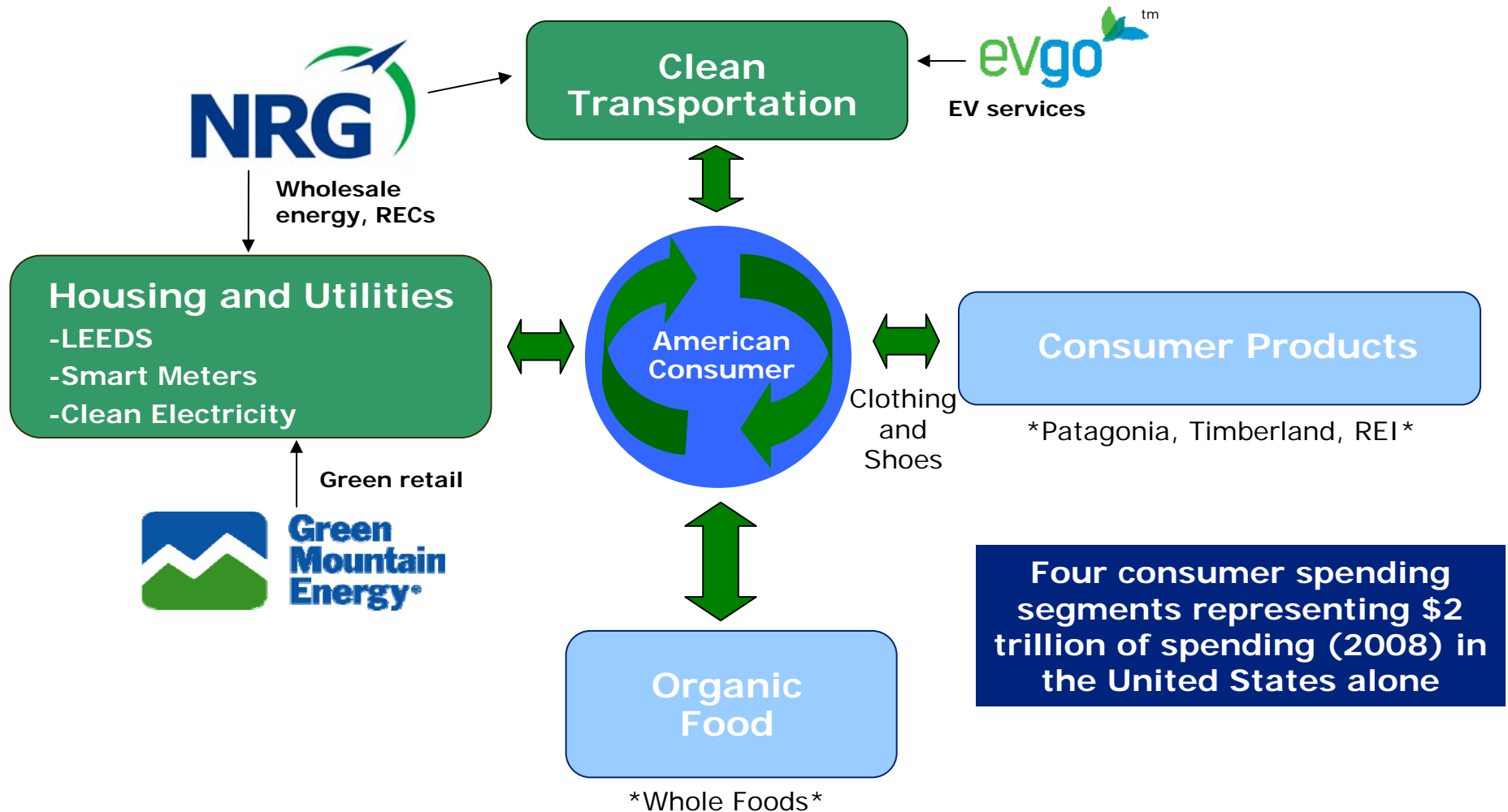
Americans relate to their energy usage principally through their car and, until now, at the pump

American Consumers



★ American attitudes towards energy are shifting slowly but inexorably ★

Energy Products/Services for The Committed Green Consumer

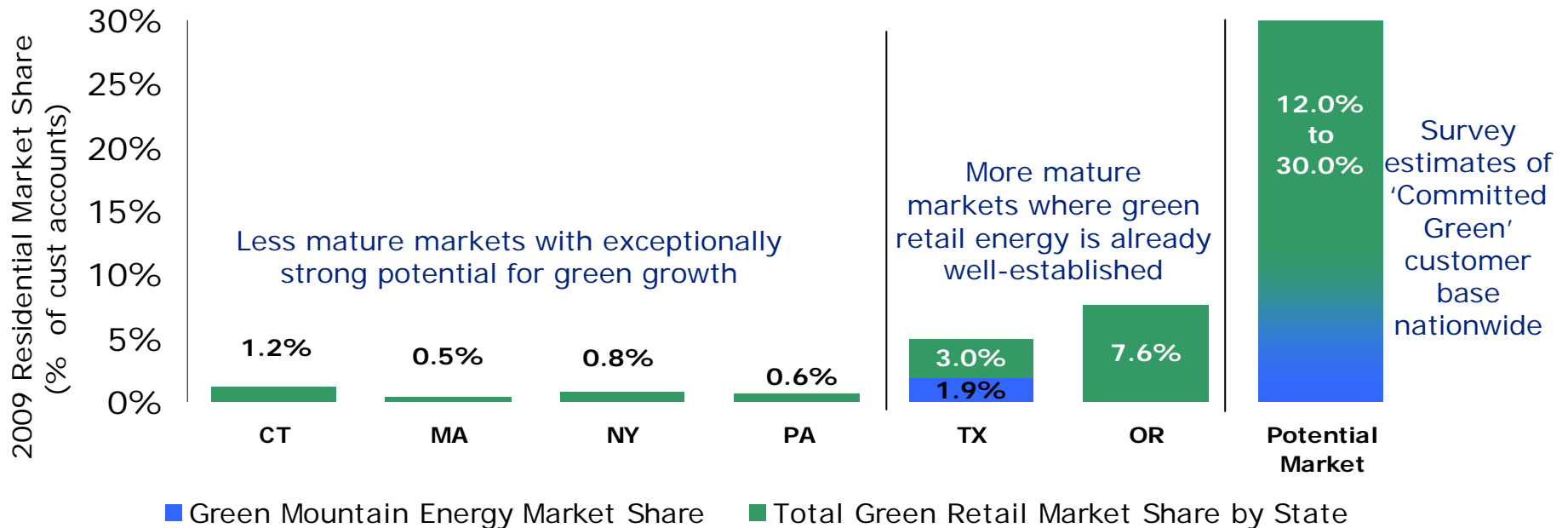


Living the Virtuous Green Lifestyle

Opportunities Abound for Green Retail Across the Competitive Retail Space



As committed green customers are captured, room to expand green market share



- A first mover opportunity in states where green offerings are new and competitive markets exist
- States with exceptional potential include NY, PA, and CT where green retail share is ~1% of sales (compared to 5% in TX and 8% in OR)
- Surveys indicate 12-30% of customers are 'green' buyers (committed and proactive) who would consider green energy, given acceptable price, awareness, and availability; additional market scope from pragmatic customers

Source: EIA, Natural Marketing Institute. Note: TX market share includes municipal and non-ERCOT load not subject to competition. "Committed green" defined as sum of "LOHAS" and "Naturalite" consumers per Natural Marketing Institute Study, Jan 2011

Growth opportunities exist for NRG to capture first mover advantage in several major markets

Electric Vehicle: New Growth Opportunity



Goal: Leading provider of EV Services

- Install and operate EV charging network in Houston and Dallas-Ft. Worth, with eye to expansion in other viable markets
- Offer and deliver turn-key solution to customers, at home and on the road
- Pace additional investment with increased EV adoption rates

NRG's Strategic Position

- First mover growth opportunity
- Aligns with NRG objectives, presence in key states and utilizes synergies from NRG wholesale/ retail/ green combined portfolio
- Earnings, based on park spread, are countercyclical to natural gas



- Home Charger and Services
- Public charger network and vehicle energy (kWh)
- Renewable energy options
- Fixed multi-year pricing
- Smart/emergency charging
- Roaming support/ convenience Benefits

Business model: Turnkey solution



Complete EV Experience

EV Automaker

- Vehicle and battery
- Entertainment features
- Financing, dealer support
- Warranty

Paced investment in EV opportunity ensures that NRG is poised to capture opportunities as the electric vehicle market expands

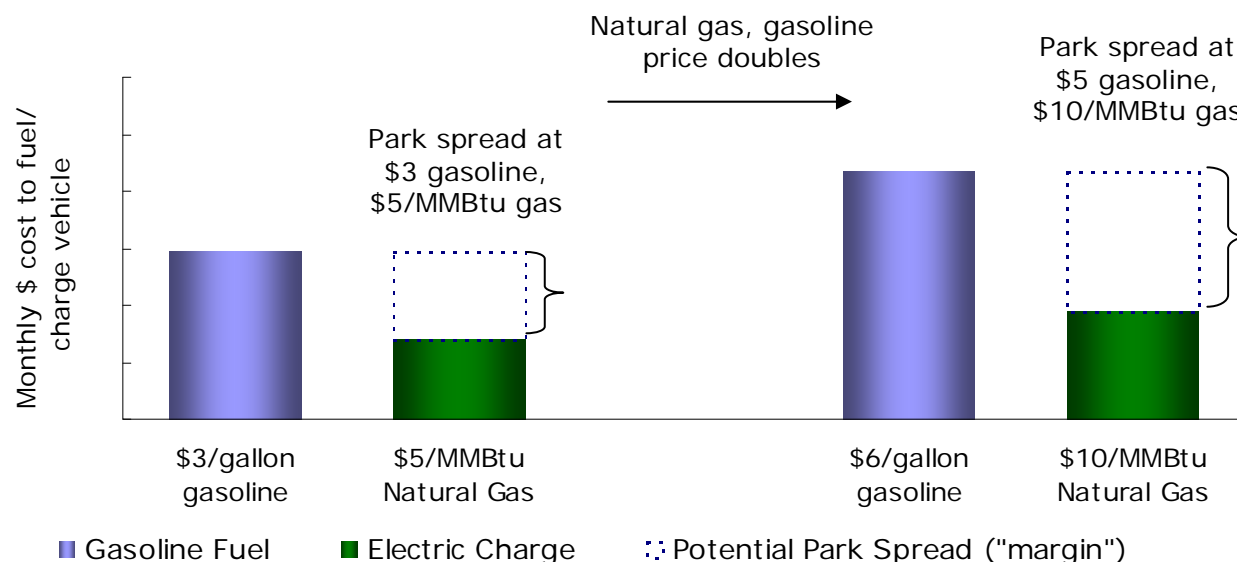
Economics of eVgo linked to the price of gasoline instead of gas



Why eVgo? Earnings based on the "park spread" between gasoline and natural gas prices

- eVgo Revenues based on fixed monthly rate; customers prepared to pay an amount up to their cost to operate a conventional gasoline vehicle (primarily, the cost of gasoline at the pump)
- Costs including retail energy purchase costs and fixed charges to build, maintain and operate a network of charging stations and EV service infrastructure
- Cost to fuel gasoline vehicle minus cost to charge/operate EV is the **"park spread"** or margin

Park Spread at \$3 and \$6/gallon gasoline, \$5 and \$10/MMBtu Gas



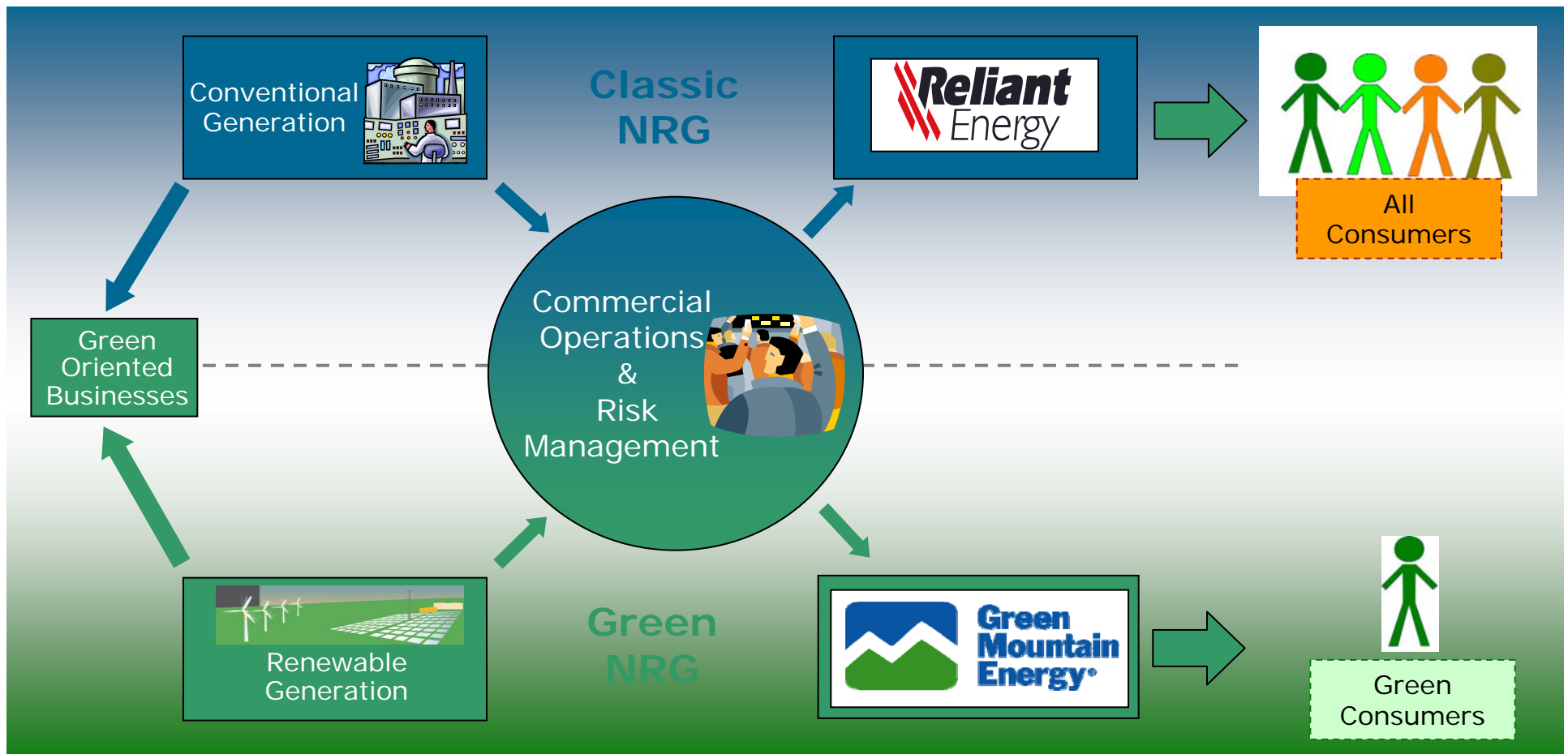
Park spread shared between evGo and

- Customer
- Retail electric provider (Reliant/GME)
- Vehicle manufacturer/battery lease operator

Note: illustrative; charging cost includes cost of retail energy as well as fixed infrastructure and O&M/G&A costs spread among a target customer base

NRG can capture a portion of the park spread to ensure a new, gas-countercyclical revenue stream

Green NRG: Positioning to Capture our Share of the Green Market



Our Goal: to get as Close to the Green Consumer as possible

The 'Sustainability Revolution' is going to be end-user, consumer-driven and the plug-in electric vehicle is going to play a major role in shaping that revolution and accelerating its pace

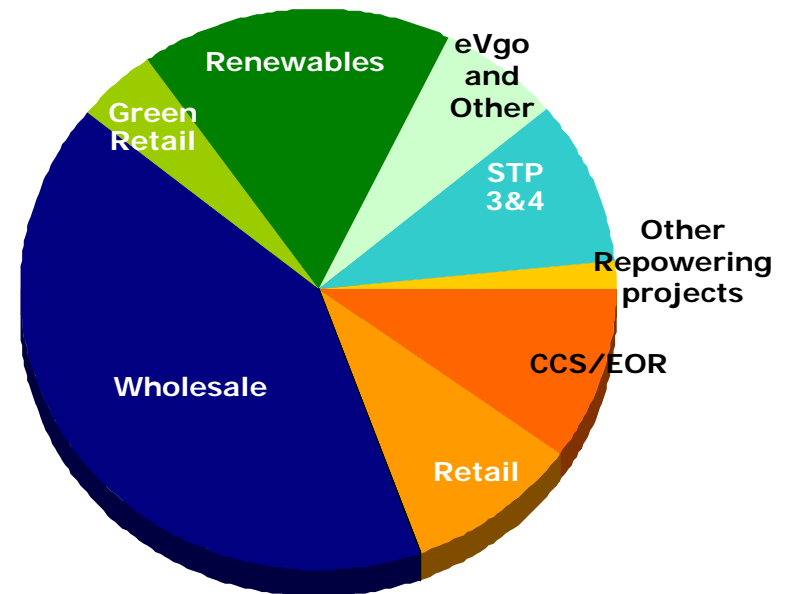
The Free Cash Flow Green Wedge



NRG Today¹



NRG "Tomorrow"²



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

To

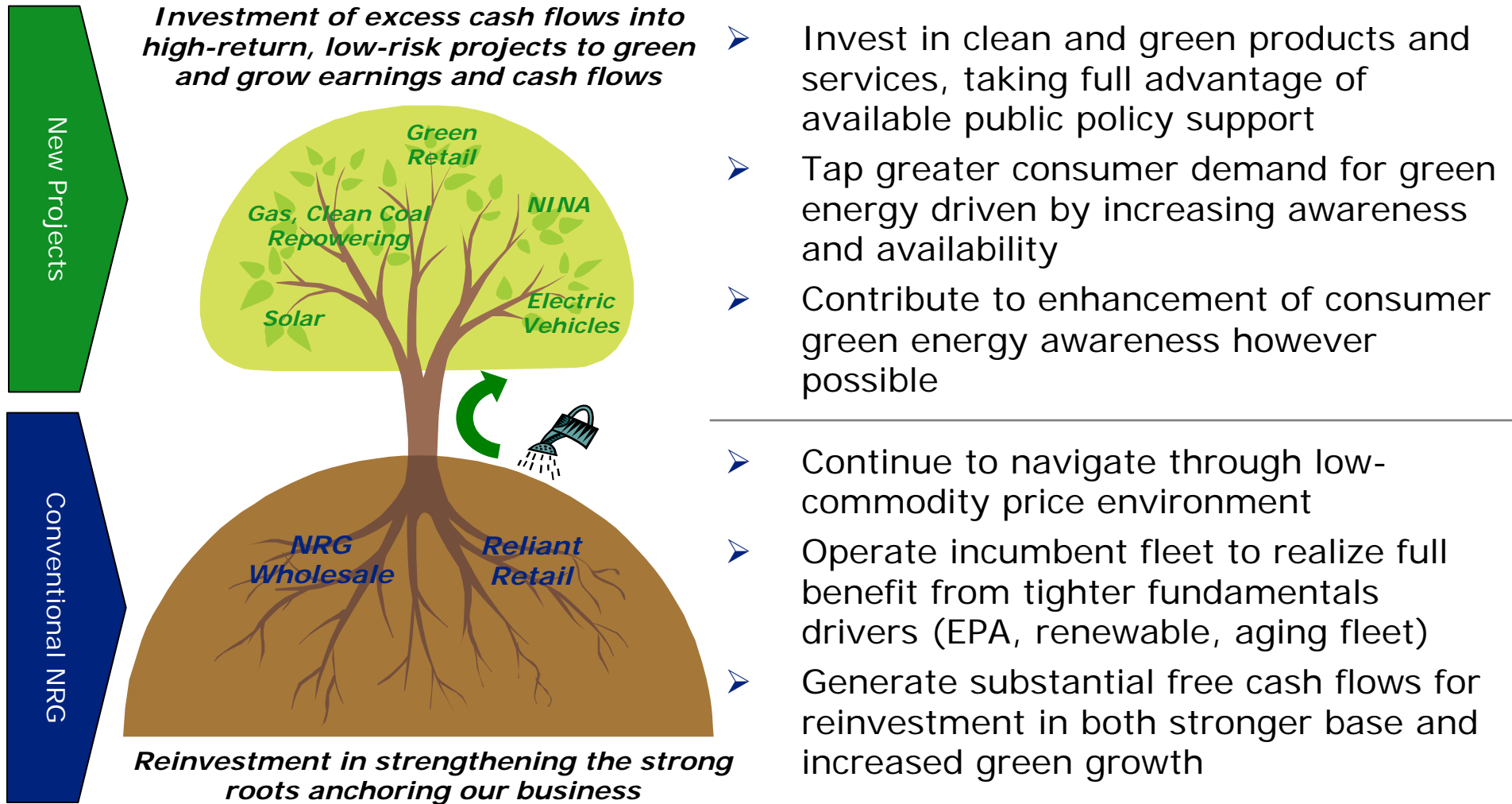
...A free cash flow machine increasingly driven by services, systems and sustainability

¹Based on 2010 results

²Not intended as guidance

High growth/high margin business increasingly delinked to natural gas prices

NRG's Strategy: Conditioned on Fundamental, Demand, and Policy Drivers



Positioning NRG to benefit from dynamics in society in general and within the energy sector

