Fourth Quarter 2011 Earnings

February 29, 2012

Safe Harbor Statement

Forward-Looking Statements

This presentation contains statements, estimates or projections that are “forward-looking statements” as defined under U.S. federal securities laws. In some cases, one can identify forward-looking statements by words such as “will,” “expect,” “estimate,” “think,” “forecast,” “guidance,” “outlook,” “plan,” “lead,” “project” or comparable words. 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; and

(v) 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.

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.

Edward R. Muller

Chairman and CEO

Fourth Quarter 2011 Earnings

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Updates

- Achieved annual merger savings of $160 million
- Marsh Landing on schedule and on budget
- Cross-State Air Pollution Rule (CSAPR) stayed
- Mercury and Air Toxics Standards (MATS) compliance required in April 2015
- Expect to deactivate 3,140 MWs because forecasted returns on investments necessary to comply with environmental regulations are insufficient
- Expect investments of ~$586 - $726 million for major environmental controls over the next 10 years

We expect higher earnings from price increases resulting from industry retirements will more than offset reduced earnings from GenOn unit deactivations

Guidance Update
(Forward curves as of January 24, 2012)

($ millions)	2012E		2013E	
	Current guidance	Previous guidance	Current guidance	Previous guidance
Adjusted EBITDA	$ 440	$ 496	$ 665	$ 761

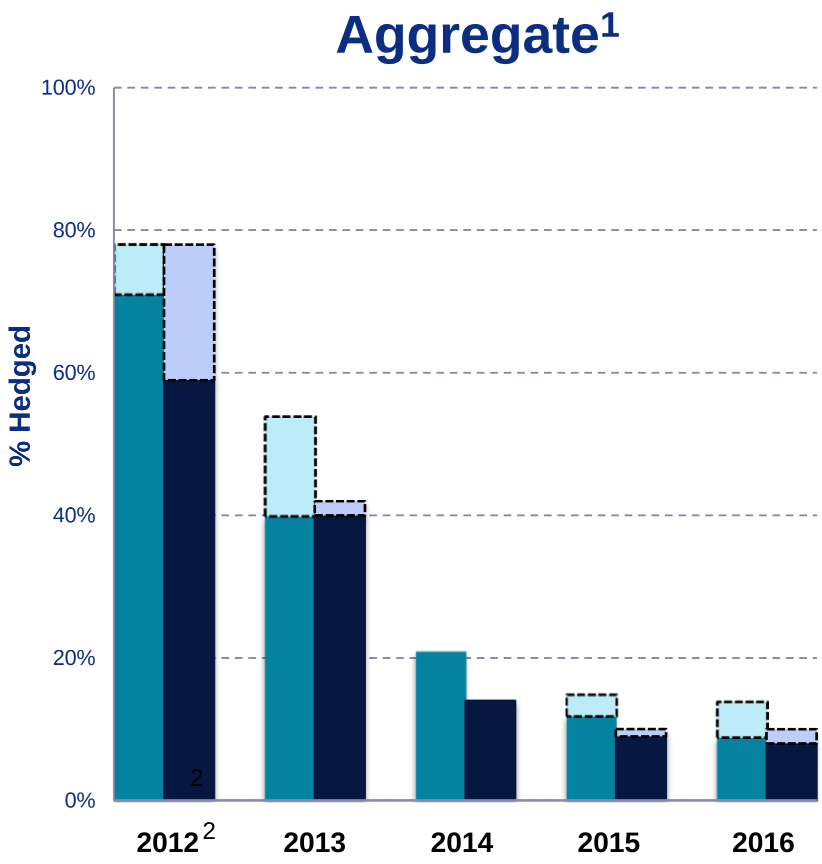
Change in 2012 & 2013 guidance

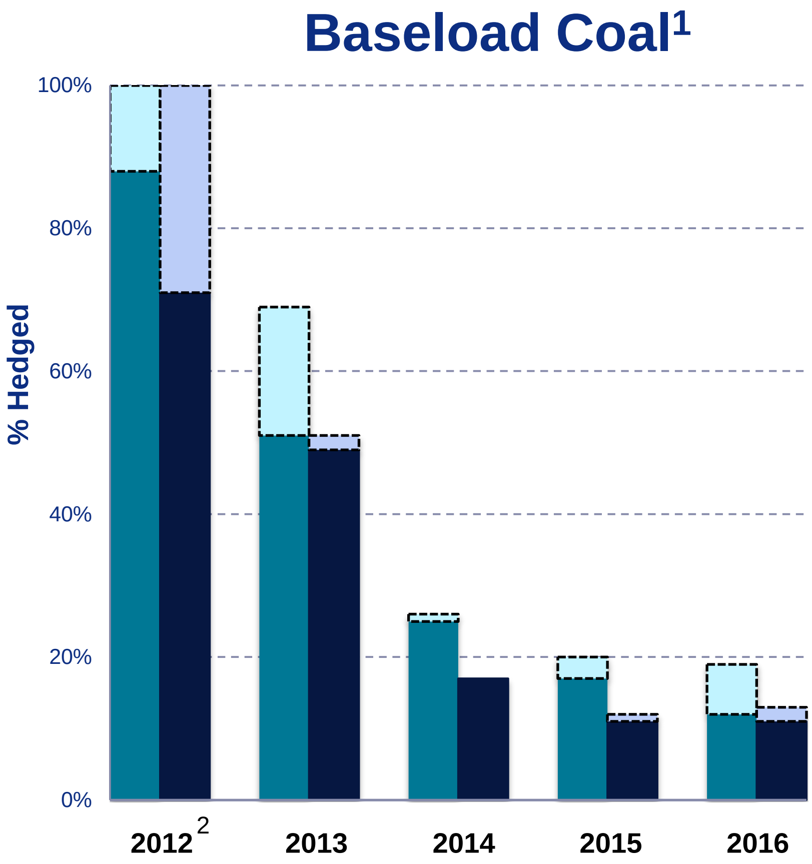
−
- Lower energy margins

+
- Higher realized value of hedges
- Reduced operating and other expenses

Hedge Levels

Based on expected generation as of January 24, 2012





1. Shaded boxes represent net additions since October 31, 2011.
2. 2012 represents balance of year (February – December).
3. Power hedges include hedges with both power and natural gas.

Environmental Regulations Impact

- Environmental rules require significant capital investments

- We will invest only if expected return exceeds cost of capital

- As a result of industry retirements, we expect market prices will rise sufficiently from current prices to justify some investments:
  - *Expect investments of ~$586 - $726 million for major environmental controls over the next 10 years*
  - *If market prices improve even more, additional investments could become economic*

Expected Changes in Generation Fleet

GenOn

Plant	Location	MWs	Expected Timing	Driver
Units to be deactivated				
Elrama[1]	PA	460	June 2012	MATS and market conditions
Niles[1]	OH	217	June 2012	
Portland	PA	401	January 2015	Cumulative effect of various environmental regulations
Avon Lake	OH	732	April 2015	MATS
New Castle	PA	330	April 2015	MATS
Shawville	PA	597	April 2015	Cumulative effect of various environmental regulations
Titus	PA	243	April 2015	MATS
Glen Gardner	NJ	160	May 2015	NJ High Energy Demand Day (HEDD) regulations
Subtotal		**3,140**		
Other fleet reductions[1]				
Indian River	FL	586	January 2012	Sold for $11.5 million
Vandolah	FL	630	May 2012	Tolling agreement expires
Potomac River	VA	482	October 2012	Retiring based on agreement with the City of Alexandria, VA
Contra Costa	CA	674	May 2013	Expected to retire upon expiration of PPA
Subtotal		**2,372**		
Total		**5,512**		

- Expect annualized O&M reduction of ~$80 million from 2013 level
- ~17% of 2013 expected generation

1. Included in the adjusted EBITDA guidance.

Expected Environmental Investments

- Expect investments of ~$586 - $726 million in major controls over the next 10 years to meet current and anticipated environmental rules

Plant	Location	Control Technology	Expected Timing	Driver	Investments ($ millions)
Kendall	MA	Backpressure steam turbine + air-cooled condenser	2012 - 2014	Water regulations	$32 - $35
Gilbert **Sayreville** **Werner**	NJ	SCR	2012 - 2015	New Jersey HEDD regulations	$129 - $151
Conemaugh	PA	Scrubber upgrade + SCR	2012 - 2015	MATS	$93 - $102[1]
Mandalay **Ormond Beach**	CA	Variable speed pumps	2018 - 2019	Water regulations	$17 - $20
Chalk Point - Unit 2 **Dickerson**	MD	SCR	2018 - 2021	More stringent $PM_{2.5}$ and Ozone NAAQS	$315 - $418

1. Based on GenOn leased percentage.

J. William Holden

Executive Vice President and CFO

Fourth Quarter 2011 Earnings

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Financial Results

($ millions)	4Q 2011	4Q 2010 Pro forma[1]	4Q Variance	YTD 2011	YTD 2010 Pro forma[1]	YTD Variance
Energy[2]	$ 28	$ 108	$ (80)	$ 532	$ 816	$ (284)
Contracted and capacity	181	255	(74)	910	1,106	(196)
Realized value of hedges	133	109	24	335	309	26
Adjusted gross margin[2]	**$ 342**	**$ 472**	**$ (130)**	**$ 1,777**	**$ 2,231**	**$ (454)**
Adjusted operating and other expenses	(285)	(322)	37	(1,155)	(1,312)	157
Adjusted EBITDA	**$ 57**	**$ 150**	**$ (93)**	**$ 622**	**$ 919**	**$ (297)**

4Q & YTD

- Energy – reduced generation volumes because of contracting dark spreads primarily in Eastern PJM
- Contracted and capacity – lower PJM capacity prices
- Adjusted operating and other expenses – merger cost savings and reduced planned outages and projects

1. Results of operations have been retroactively amended for the revisions to the provisional allocation of the merger purchase price at December 3, 2010.
2. Excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.

Debt and Liquidity

GenOn

($ millions)	December 31, 2011
Amortizing term loan due 2017	$ 691
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	107
Capital leases due 2011 - 2015	19
Total debt[1]	**$ 4,192**
Cash and cash equivalents	$ 1,668
Less: reserved	(13)
Available cash and cash equivalents	$ 1,655
Revolver and letters of credit available[2]	523
Total available liquidity[2]	**$ 2,178**
Funds on deposit:	
Cash collateral for energy trading and marketing	$ 185
Cash collateral for other operating activities[3]	39
Cash collateral for surety bonds	34
GenOn Mid-Atlantic restricted cash[4]	166
Marsh Landing development project cash collateral	131
Environmental compliance deposits	34
Other	16
Total funds on deposit	**$ 605**

1. Excludes unamortized debt discounts and adjustments to fair value of debt of $(60) million.
2. Excludes availability under GenOn Marsh Landing credit facility.
3. Includes $32 million related to the Potomac River escrow.
4. Cash reserved for liens related to contract litigation on scrubbers built to comply with the Maryland Healthy Air Act.

Guidance

(Forward curves as of January 24, 2012)

($ millions)	2012E	2013E
Adjusted gross margin[1]	$ 1,567	$ 1,768
Adjusted operating and other expenses[2]	(1,127)	(1,103)
Adjusted EBITDA	**$ 440**	**$ 665**
Cash interest, net[3]	(353)	(361)
Income taxes paid, net	-	(2)
Working capital and other changes	(188)	(23)
Adjusted net cash provided by (used in) operating activities	$ (101)	$ 279
Capital expenditures to be paid from cash[4]	(212)	(276)
Adjusted free cash flow (deficit)	$ (313)	$ 3
Marsh Landing working capital and equity contributions	(45)	(71)
Payments of Merger-related costs	24	3
Adjusted free cash flow deficit excluding MD HAA capital expenditures, Marsh Landing and merger-related costs	$ (334)	$ (65)

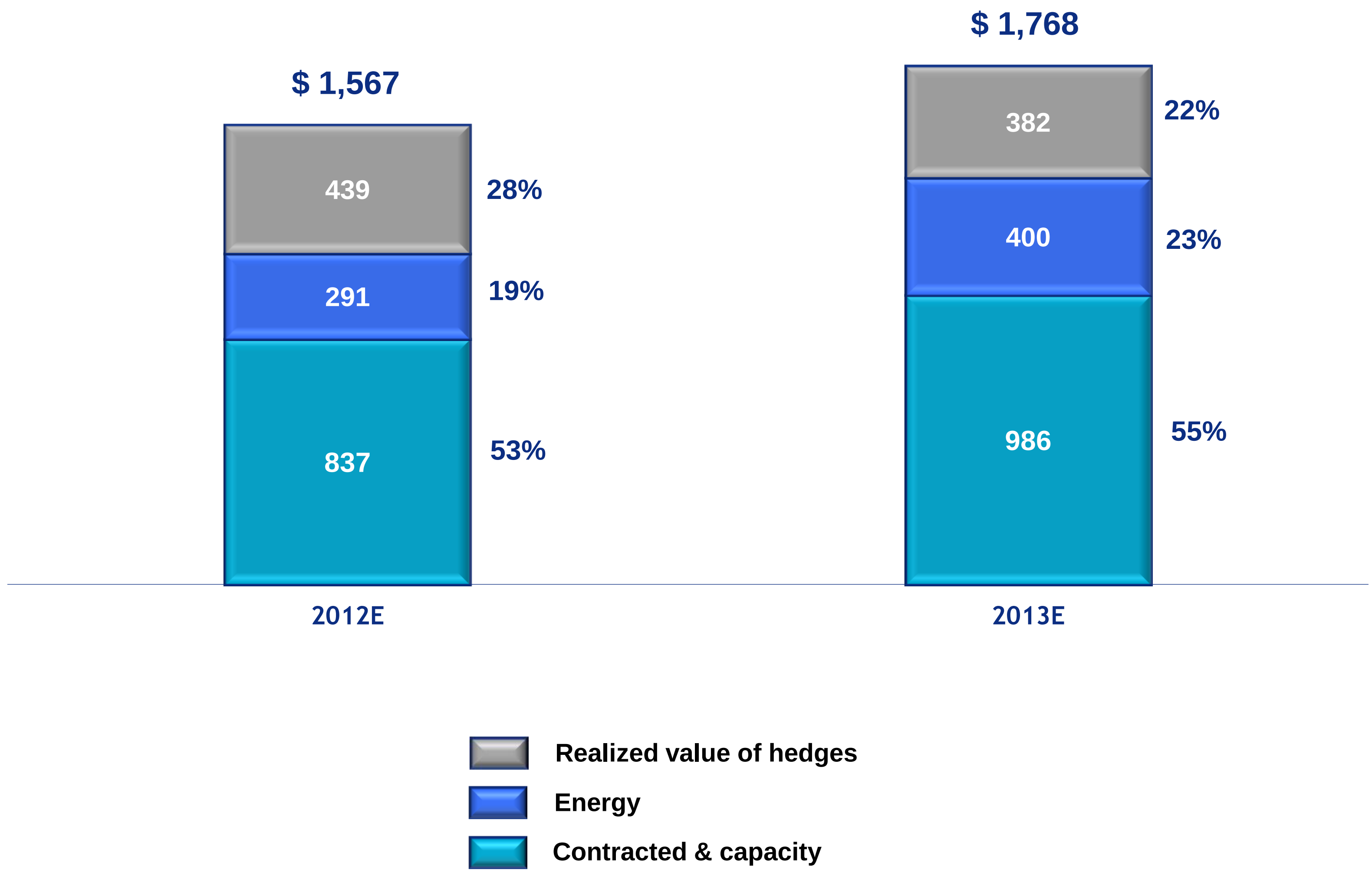
Hedged adjusted gross margin	$ 1,317	$ 1,413
Adjusted operating and other expenses[2]	(1,127)	(1,103)
Hedged adjusted EBITDA	$ 190	$ 310

1. Excludes (a) unrealized gains/losses; (b) lower of cost or market inventory adjustments, net; and (c) capacity penalties for deactivated facilities.
2. Includes $35 million and $96 million of annual operating lease expense for REMA and GenOn Mid-Atlantic, respectively.
3. Excludes capitalized interest from Marsh Landing.
4. Excludes (a) those capitalized expenditures for Marsh Landing, which will be funded by project financings and (b) capitalized expenditures for Maryland Healthy Air Act, which will be paid from funds on deposit.

Adjusted Gross Margin Comparison

(Forward curves as of January 24, 2012)

($ millions)



Guidance Comparison – Adjusted EBITDA

($ millions)

	2012E	2013E
Previous guidance[1]	**$ 496**	**$ 761**
Contracted and capacity	(2)	-
Energy		
Market price and generation changes	(271)	(277)
Energy Marketing	(17)	(3)
Realized value of hedges	213	140
Operating and other expenses	21	44
Current guidance[2]	**$ 440**	**$ 665**

1. Previous guidance based on forward curves as of October 6, 2011.
2. Current guidance based on forward curves as of January 24, 2012.

Guidance Sensitivities
(Forward curves as of January 24, 2012)

GenOn

Impact on Adjusted EBITDA
($ millions)

	2012E[1]	2013E[1]
Adjusted EBITDA	**$ 440**	**$ 665**
Sensitivities		
Natural gas[2] ($1/mmBtu change in average NYMEX price)	**$ 63**	**$ 137**
NYMEX[3] $/mmBtu	$ 2.95	$ 3.67
Power[4] (500 Btu/kWh heat rate change)	**$ 20**	**$ 50**
Market Implied Heat Rate (MIHR)[3], 7X24, Btu/kWh:		
PEPCO	11,781	10,231
PJM W	10,773	9,359
AEP - Dayton Hub	10,319	9,348

1. Guidance does not include effects of CSAPR.
2. Assumes MIHR and generation volumes are held constant.
3. 2012 represents February – December.
4. Assumes fuel price and generation volumes are held constant.

Capital Expenditures

($ millions)	2012E	2013E
Maintenance	$ 116	$ 128
Environmental		
Maryland Healthy Air Act	83	-
Other[1]	64	120
Construction		
Marsh Landing	342	69
Other	13	-
Other	19	10
Total Capital Expenditures[2]	**$ 637**	**$ 327**
Funds on deposit for MD Healthy Air Act	(83)	-
Project financings for Marsh Landing	(342)	(51)
Capital expenditures to be paid from cash	**$ 212**	**$ 276**

Expected normalized maintenance capital expenditures ~$115 million/year decreasing to ~$110 million/year after deactivations

1. $38 million and $89 million related to MATS, HEDD and water regulations in 2012 and 2013, respectively.
2. Includes capitalized interest only related to Marsh Landing.

Summary

GenOn

- Achieved annual merger savings of $160 million
- Marsh Landing on schedule and on budget
- GenOn will invest only if expected return exceeds cost of capital
- Expect to deactivate 3,140 MWs because forecasted returns on investments necessary to comply with environmental regulations are insufficient
- Expect investments of ~$586 - $726 million for major environmental controls over the next 10 years

We expect higher earnings from price increases resulting from industry retirements will more than offset reduced earnings from GenOn unit deactivations

Appendix

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February 29, 2012

Guidance Assumptions

Forward curves as of January 24, 2012	2012E[1] (February – December)		2013E[1]	
	mmMWh[2]	Market Price	mmMWh	Market Price
Eastern PJM				
Delivered gas price ($/mmbtu)		$ 3.21		$ 4.00
Delivered coal price ($/ton)		$ 87.02		$ 95.71
Pepco ($/MWh)				
On Peak	6.16	$ 44.74	6.38	$ 48.10
Off Peak	4.86	$ 31.30	5.43	$ 34.16
Total Eastern PJM	**11.02**		**11.81**	
% hedged	*97%*		*83%*	
Western PJM/MISO				
Delivered gas price ($/mmbtu)		$ 3.21		$ 4.00
Delivered coal price ($/ton)[3]		$ 78.69		$ 84.07
AD Hub ($/MWh)				
On Peak	4.45	$ 35.99	5.30	$ 39.34
Off Peak	3.96	$ 27.10	5.10	$ 29.54
PJM W ($/MWh)				
On Peak	3.19	$ 40.38	3.92	$ 43.60
Off Peak	2.20	$ 29.10	2.93	$ 31.60
Total Western PJM/MISO	**13.81**		**17.24**	
% hedged	*70%*		*39%*	
California	**0.74**		**0.22**	
Other	**1.43**		**1.22**	
Total expected generation	**27.00**		**30.49**	
% hedged	*78%*		*54%*	
Baseload coal expected generation	**19.75**		**24.03**	
% hedged	*100%*		*69%*	
Power hedged vs market[4]		**+$21.75/MWh**		**+$24.19/MWh**
Fuel hedged vs market[5]		**-3.84/MWh**		**-1.16/MWh**
Total impact of hedged vs market[4,5]		**+17.91/MWh**		**+23.03/MWh**

1. Guidance does not include effects of CSAPR.
2. Year to date generation totaled 2.2 mmMWh through January 31, 2012.
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 January 24, 2012

$ millions	Balance of 2012E[1]	2013E	2014E	2015E	2016E
Power[2]	$ 459	$ 401	$ 299	$ 76	$ 39
Fuel	(80)	(19)	1	4	2
Realized value of hedges	**$ 379**	**$ 382**	**$ 300**	**$ 80**	**$ 41**

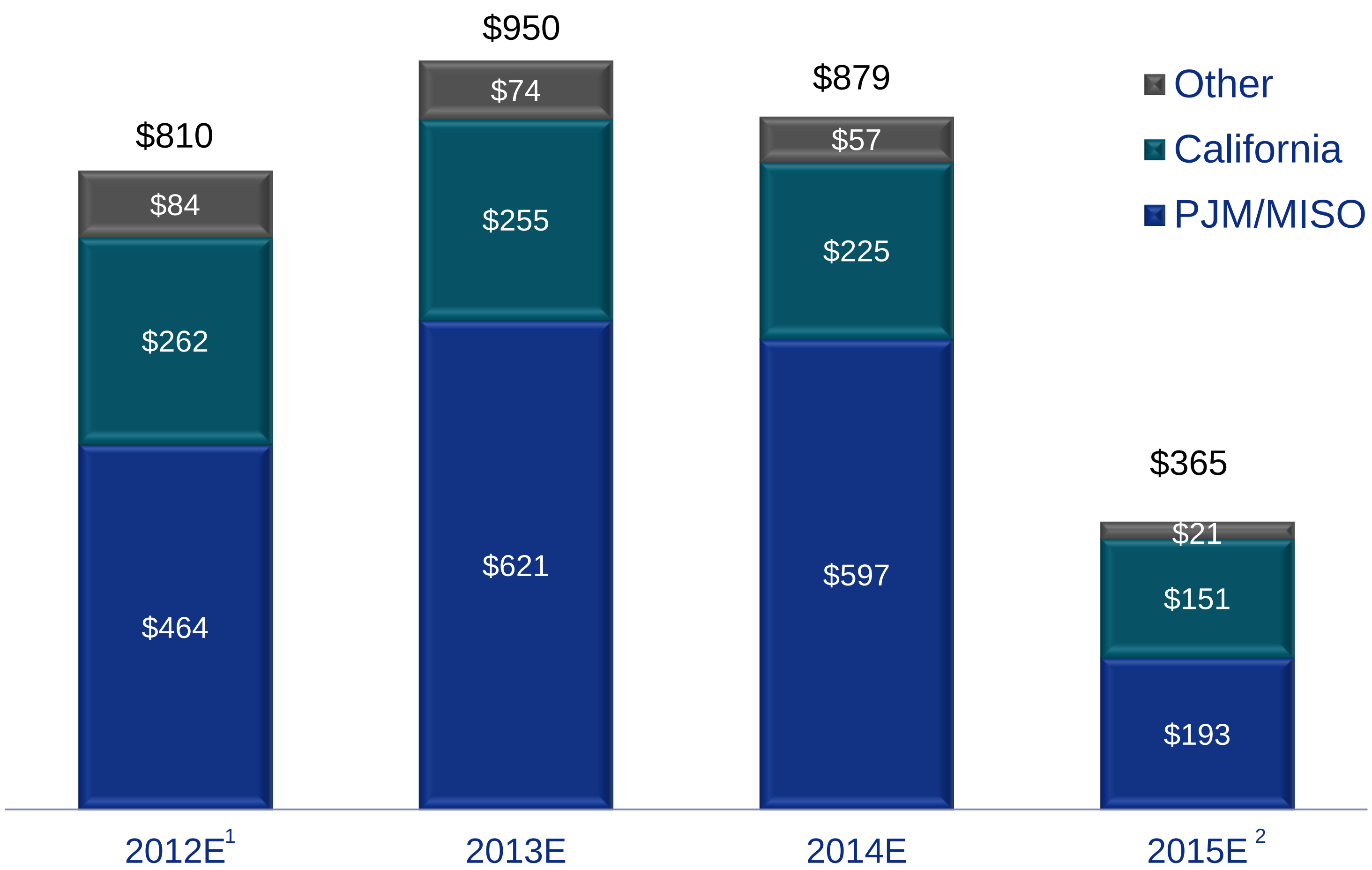
	Balance of 2012E[1]	2013E	2014E	2015E	2016E
Power[2]: mmMWh equivalents sold	21.2	16.6	6.8	4.4	3.7
Coal[3]: Average contract price ($/mmBtu) hedged (before delivery)	$ 2.87	$ 2.77	$ 2.52	$ 2.52	$ 2.52

1. 2012 represents February – December.
2. Power hedges include hedges for both power and natural gas.
3. Excludes Seward.

Fixed Contracted and Capacity

($ millions)

As of January 24, 2012

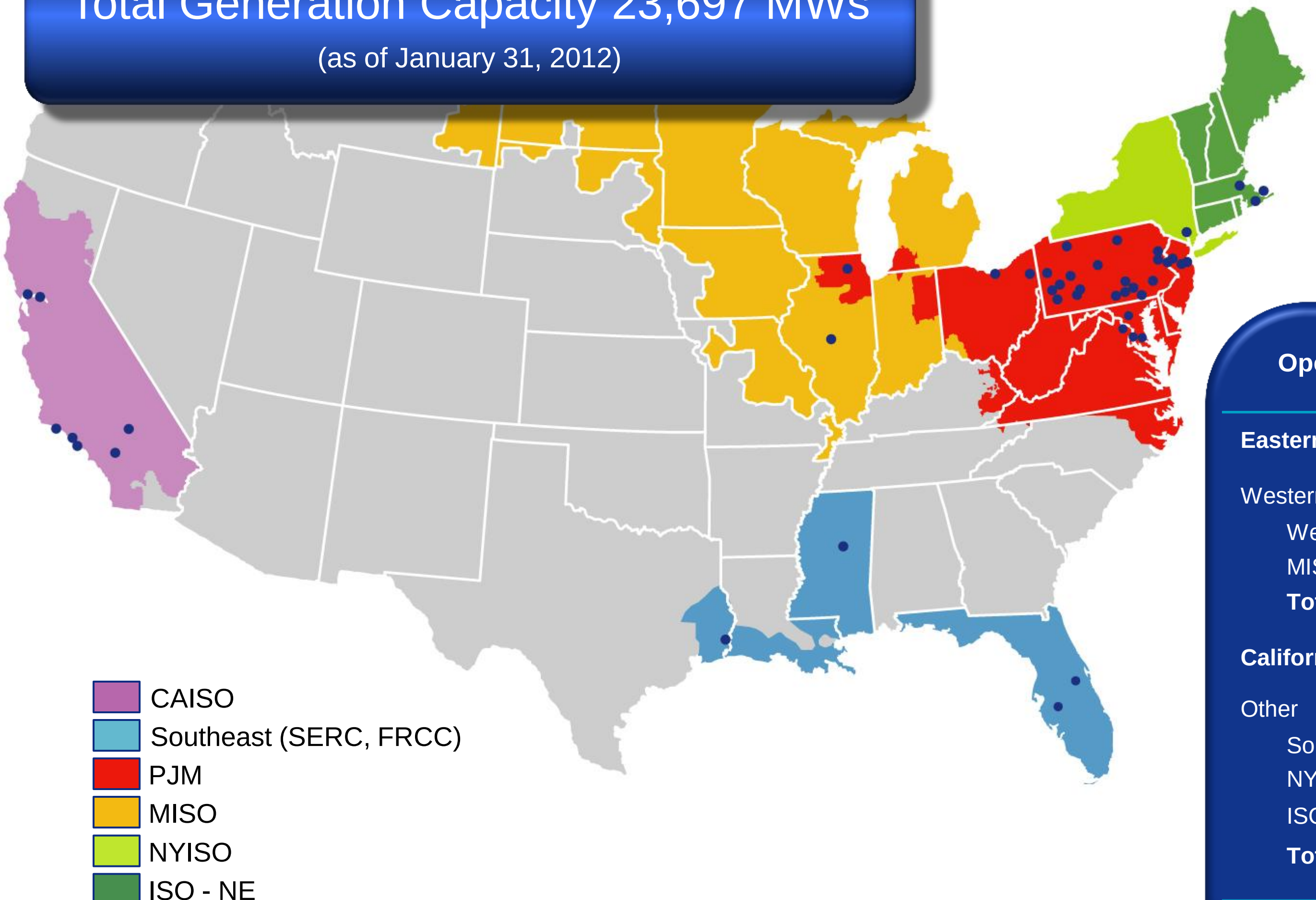


1. Includes actual results through January 2012.
2. Includes cleared capacity auction results for PJM and New England through May 2015.

Generation Portfolio

Total Generation Capacity 23,697 MWs

(as of January 31, 2012)



Operating Segment / Market		Net Capacity (MW)
Eastern PJM		**6,341**
Western PJM/MISO		
Western PJM	7,139	
MISO	344	
Total Western PJM/ MISO		**7,483**
California		**5,391**
Other		
Southeast	1,947	
NYISO	1,139	
ISO - NE	1,396	
Total Other		**4,482**
Total		**23,697**

Generation

Net MWh Generated	2011		2010 (pro forma)	
	4Q	Full Year	4Q	Full Year
Baseload[1]				
Western PJM/MISO	4,054,774	20,121,545	4,416,706	21,583,995
Eastern PJM	2,314,582	11,461,924	3,177,071	14,271,374
California	-	-	-	-
Other	(2,511)	1,533,411	364,275	1,875,201
Total Baseload	**6,366,845**	**33,116,880**	**7,958,052**	**37,730,570**
Intermediate[1]				
Western PJM/MISO	(1,345)	(21)	(1,779)	951
Eastern PJM	(16,446)	727,172	53,426	1,126,376
California	52,282	382,118	136,056	944,095
Other	(10,878)	237,159	11,148	635,633
Total Intermediate	**23,613**	**1,346,428**	**198,851**	**2,707,055**
Peaking[1]				
Western PJM/MISO	1,305	81,811	799	49,717
Eastern PJM	338	114,677	30,378	232,054
California	147	2,467	1,022	2,906
Other	20,263	334,272	55,936	293,901
Total Peaking	**22,053**	**533,227**	**88,135**	**578,578**
Total GenOn	**6,412,511**	**34,996,535**	**8,245,038**	**41,016,203**

1. Classification based on design capability.

Debt Structure

($ millions)

As of December 31, 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]	691
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	33
$345 Senior secured amortizing term loan due 2023	74

GenOn Americas Generation[1]

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

$18 capital lease

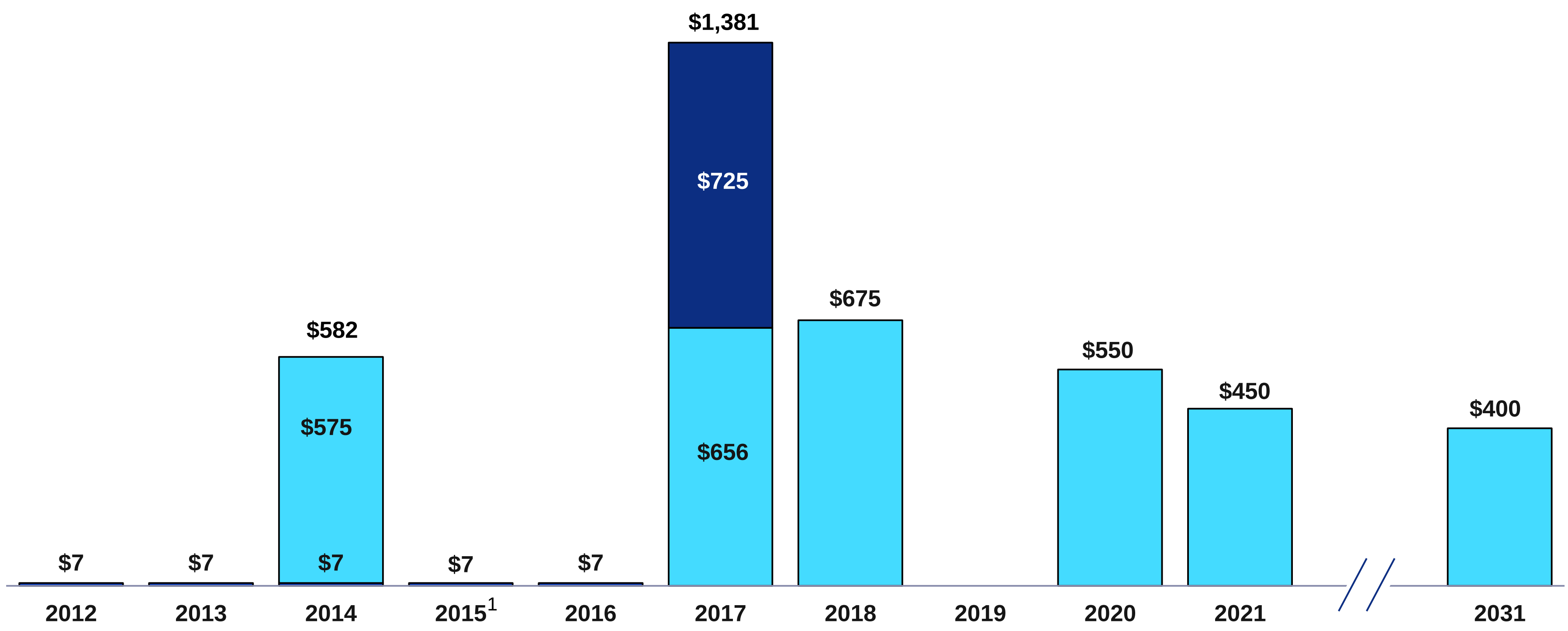
Operating leases[3]

New York, New England and Northern California Generating Assets

1. Excludes $(60) million unamortized debt discounts and adjustments to fair value of debt and $1 million corporate capital lease.
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 $881 million and $466 million, respectively.

Debt Maturity Schedule

($ millions)
As of December 31, 2011
Excludes GenOn Marsh Landing non-recourse project financing and capital leases.



1. $788 million Revolving Credit Facility matures in 2015, however no balance is outstanding.

Organizational Structure

GenOn

As of January 31, 2012

GenOn Energy, Inc.
(23,697 MWs)

- **GenOn Marsh Landing** (719 MWs)[1]
  - Marsh Landing
- **GenOn Americas Generation**
  - **GenOn Mid-Atlantic** (5,209 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** (10,549 MWs)
  - Aurora
  - Avon Lake
  - Brunot Island
  - Cheswick
  - Choctaw
  - Coolwater
  - Ellwood
  - Elrama
  - Etiwanda
  - Hunterstown CCGT
  - 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, 2011 are approximately $2.6 billion
  - *Unlimited NOLs*
    - *$1.7 billion of GenOn and former RRI NOLs available to offset future taxable income*
  - *Limited NOLs*
    - *$0.6 billion former Mirant NOLs, and*
    - *$0.3 billion of GenOn’s post merger NOLs that arise from former Mirant pre-merger built in losses*
    - *Limited NOLs are available to use against $54 million of taxable income annually 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

Based on information contained in a shareholder’s recent filing made pursuant to SEC Regulation 13G and subsequent inquiries made on the basis of such information, it is possible RRI Energy may have experienced an ownership change as of the merger date. As of this date we have not completed verification of the change and we continue to seek “actual knowledge” with respect to certain facts pertaining to the possible ownership change.

Reg G: 2010 Pro Forma

4Q 2010 ($ millions)	Reported[1]	RRI Energy	Pro Forma Adjustments[1]	Pro Forma[1]
Net Loss	$ (631)	$ (63)	$ (202)	**$(896)**
Net income from discontinued operations	-	(2)	-	**(2)**
Unrealized losses	221	43	-	**264**
Impairment losses	565	-	-	**565**
Gain on bargain purchase, as retroactively amended	(335)	-	335	**-**
Potomac River settlement obligation	32	-	-	**32**
Kern River settlement	-	(40)	-	**(40)**
Merger-related costs	101	6	(107)	**-**
Lower of cost or market inventory adjustments, net	(3)	-	-	**(3)**
Other, net	20	-	(19)	**1**
Adjusted loss from continuing operations	$ (30)	$ (56)	$ 7	**$ (79)**
Income taxes, interest, depreciation and amortization	167	59	3	**229**
Adjusted EBITDA	**$ 137**	**$ 3**	**$ 10**	**$ 150**

YTD 2010 ($ millions)	Reported[1]	RRI Energy	Pro Forma Adjustments[1]	Pro Forma[1]
Net Loss	$ (233)	$ (489)	$ (18)	**$ (740)**
Net income from discontinued operations	-	(6)	-	**(6)**
Unrealized (gains) losses	42	(69)	-	**(27)**
Impairment losses	565	361	-	**926**
Gain on bargain purchase , as retroactively amended	(335)	-	335	**-**
Potomac River settlement obligation	32	-	-	**32**
Kern River settlement	-	(40)	-	**(40)**
Merger-related costs	114	25	(139)	**-**
Lower of cost or market inventory adjustments, net	(4)	(18)	-	**(22)**
Western states litigation and similar settlements	-	17	-	**17**
Postretirement benefits curtailment gain	(37)	-	-	**(37)**
Other, net	19	-	(19)	**-**
Adjusted income (loss) from continuing operations	$ 163	$ (219)	$ 159	**$ 103**
Income taxes, interest, depreciation and amortization	475	446	(105)	**816**
Adjusted EBITDA	**$ 638**	**$ 227**	**$ 54**	**$ 919**

1. Results of operations have been retroactively amended for revisions to the provisional allocation of the merger purchase price at December 3, 2010.

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

($ millions)	2011 4Q	2011 Full Year	2012E[1]	2013E[1]
Net Income (Loss)	**$ 100**	**$ (189)**	**$ (819)**	**$(513)**
Unrealized (gains) losses	(283)	(224)	508	399
Merger-related costs	11	72	8	3
Impairment losses	-	133	-	-
Loss on early extinguishment of debt	-	23	-	-
Lower of cost or market inventory adjustments, net	10	(3)	-	-
Major litigation costs, net of recoveries	3	15	5	-
Reversal of Montgomery County carbon levy assessment for prior year	-	(8)	-	-
Reversal of Potomac River settlement obligation	-	-	(32)	-
Large scale remediation and settlement costs	29	59	-	-
Costs to deactivate generating facilities[2]	-	-	31	5
Gain on sales of assets	(1)	(6)	(6)	-
Other, net	-	(4)	5	-
Adjusted loss from continuing operations	**$ (131)**	**$ (132)**	**$ (300)**	**$ (106)**
Benefit for income taxes	(4)	-	-	-
Interest expense, net	89	379	366	376
Depreciation and amortization	103	375	374	395
Adjusted EBITDA	**$ 57**	**$ 622**	**$ 440**	**$ 665**
Adjusted operating and other expenses	285	1,155	1,127	1,103
Adjusted Gross Margin	**$ 342**	**$ 1,777**	**$ 1,567**	**$1,768**
Unrealized gains (losses)	283	224	(508)	(399)
Lower of cost or market inventory adjustments, net	(10)	3	-	-
Capacity penalties for deactivated facilities	-	-	(5)	-
Gross Margin	**$ 615**	**$ 2,004**	**$ 1,054**	**$ 1,369**

1. Guidance does not include effects of CSAPR.
2. 2012E includes $5 million resulting from capacity penalties.

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

GenOn

($ millions)	2010 Pro Forma		2011		2012E[1]	2013E[1]
	4Q	Full Year	4Q	Full Year		
Operations and maintenance	**$ 364**	**$ 1,325**	**$ 330**	**$ 1,293**	**$ 1,143**	**$ 1,116**
Gain on sales of assets, net	-	(6)	(1)	(6)	(6)	-
Impairment losses	565	926	-	133	-	-
Western states litigation and similar settlements	-	17	-	-	-	-
Other, net	(9)	(12)	(2)	19	(4)	(5)
Operating and other expenses	**$ 920**	**$ 2,250**	**$ 327**	**$ 1,439**	**$ 1,133**	**$ 1,111**
Impairment losses	(565)	(926)	-	(133)	-	-
Merger-related costs	-	-	(11)	(72)	(8)	(3)
Costs to deactivate generating facilities	-	-	-	-	(26)	(5)
Gain on sales of assets	-	-	1	6	6	-
Potomac River settlement obligation & reversal	(32)	(32)	-	-	32	
Major litigation costs, net of recoveries	-	-	(3)	(15)	(5)	-
Reversal of Montgomery County carbon levy assessment for prior year	-	-	-	8	-	-
Large scale remediation and settlement costs	-	-	(29)	(59)	-	-
Western states litigation and similar settlements	-	(17)	-	-	-	-
Postretirement benefits curtailment gain	-	37	-	-	-	-
Adjustments to asset retirement obligations	-	-	3	9	-	-
Other, net	(1)	-	(3)	(28)	(5)	-
Adjusted operating and other expenses	**$ 322**	**$ 1,312**	**$ 285**	**$ 1,155**	**$ 1,127**	**$1,103**

1. Guidance does not include effects of CSAPR.

Reg G: Cash Flow from Operations to Adjusted EBITDA Guidance

($ millions)	2012E[1]	2013E[1]
Net cash provided by (used in) operating activities from continuing operations[2]	**$ (98)**	**$ 282**
Capitalized interest[3]	(3)	(3)
Adjusted net cash provided by (used in) operating activities	**$ (101)**	**$ 279**
Cash interest, net[3]	353	361
Income taxes paid, net	-	2
Working capital and other changes	188	23
Adjusted EBITDA	**$ 440**	**$ 665**

1. Guidance does not include effects of CSAPR.
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. Excludes capitalized interest from Marsh Landing.