Third Quarter 2011 Earnings

November 9, 2011

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 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 2013 guidance assumes that Cross-State Air Pollution Rule (CSAPR) emissions allocations under State Implementation Plans are largely consistent with the Federal Implementation Plan for 2012.

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

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Updates

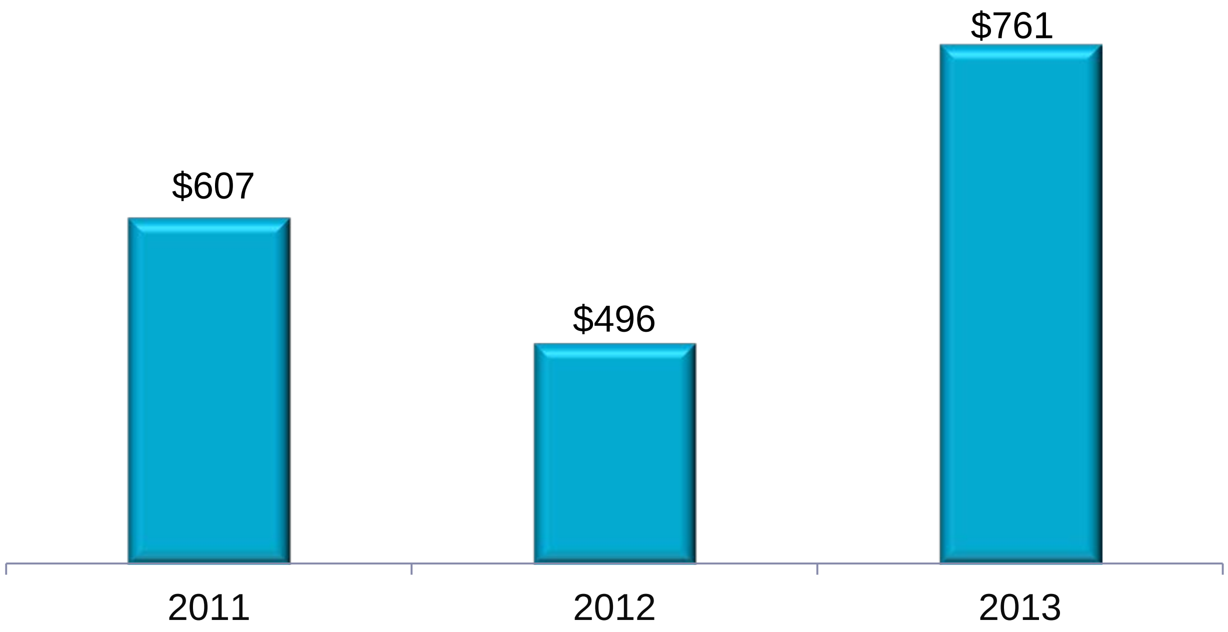
- On-track to achieve annual merger savings of $160 million – 93% achieved through September 30, 2011
- Marsh Landing on schedule and on budget
- Potomac River scheduled to close October 1, 2012 – $32 million escrow will be refunded

Impact of EPA Rules

- Expect HAPs-MACT to be very positive for GenOn starting in the second half of the decade
- CSAPR allowances have been thinly traded and pricing has been volatile since rule issued
- CSAPR currently has a significant negative impact on adjusted EBITDA guidance
  - *GenOn has petitioned to stay and vacate CSAPR*
- HAPs-MACT, as currently proposed, mitigates CSAPR impact

Adjusted EBITDA Guidance

(Forward curves as of October 6, 2011)



Adjusted EBITDA is expected to improve starting in 2013 due to higher capacity prices and energy margins

Guidance Update 2011

(Forward curves as of October 6, 2011)

($ millions)	2011E	
	Current guidance	Previous guidance
Adjusted EBITDA	$ 607	$ 621

Change in 2011 guidance

−

- Lower energy margins

+

- Higher contracted and capacity
- Higher contribution from Energy Marketing segment

Guidance Update 2012

(Forward curves as of October 6, 2011)

($ millions)	2012E	
	Current guidance	Previous guidance
Adjusted EBITDA	$ 496	$ 608

Change in 2012 guidance

−

- Lower energy margins:
  - Lower market power prices
  - Reduced generation and higher costs related to CSAPR
    - No planned sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value

+

- Higher realized value of hedges
- Higher contribution from Energy Marketing segment

2013 Guidance

(Forward curves as of October 6, 2011)

GenOn

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

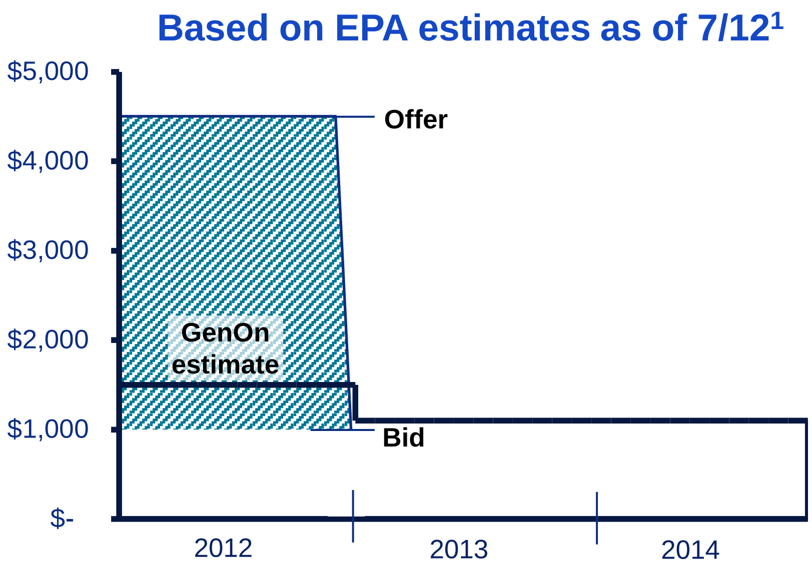
2013 guidance compared to 2012 guidance

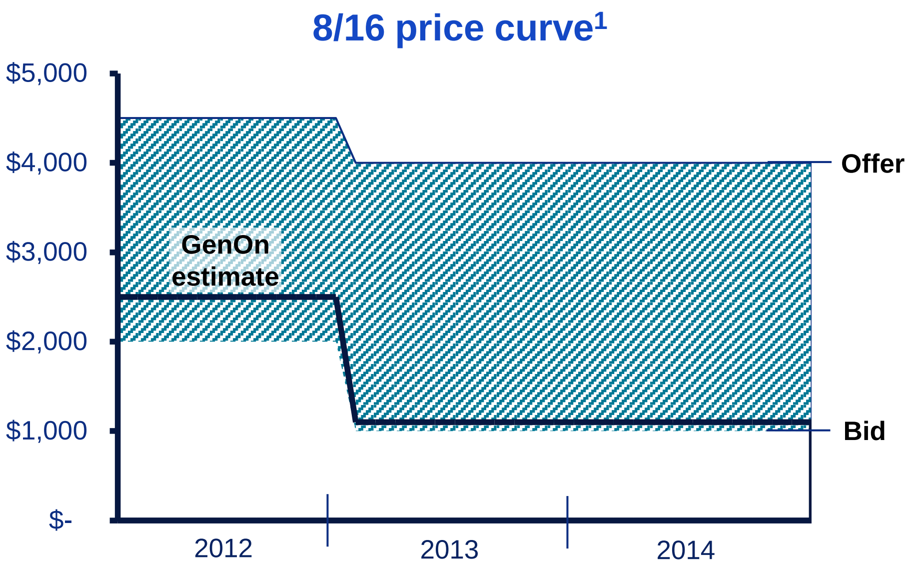
- Higher contracted and capacity
- Higher energy margins
- Higher realized value of hedges

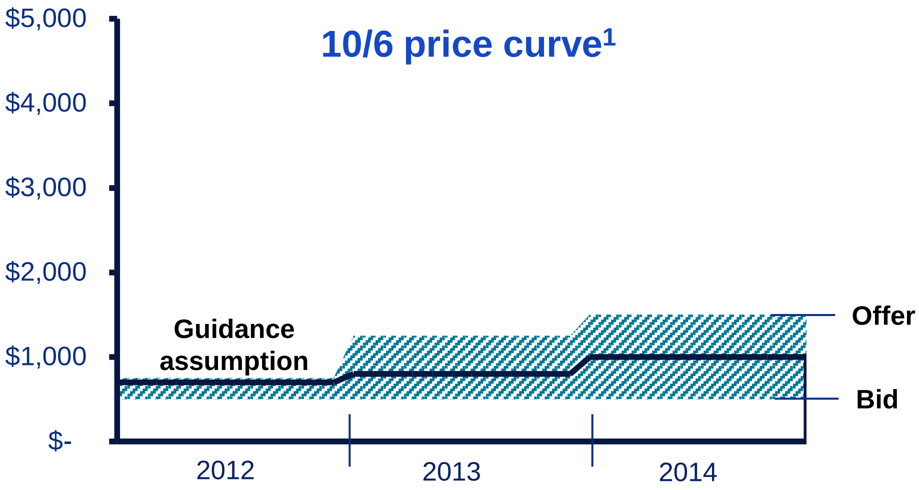
Assumptions

- Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value
- Assumes that CSAPR emissions allocations under State Implementation Plans for 2013 are largely consistent with the Federal Implementation Plan for 2012

CSAPR SO_2 Emissions Forward Prices







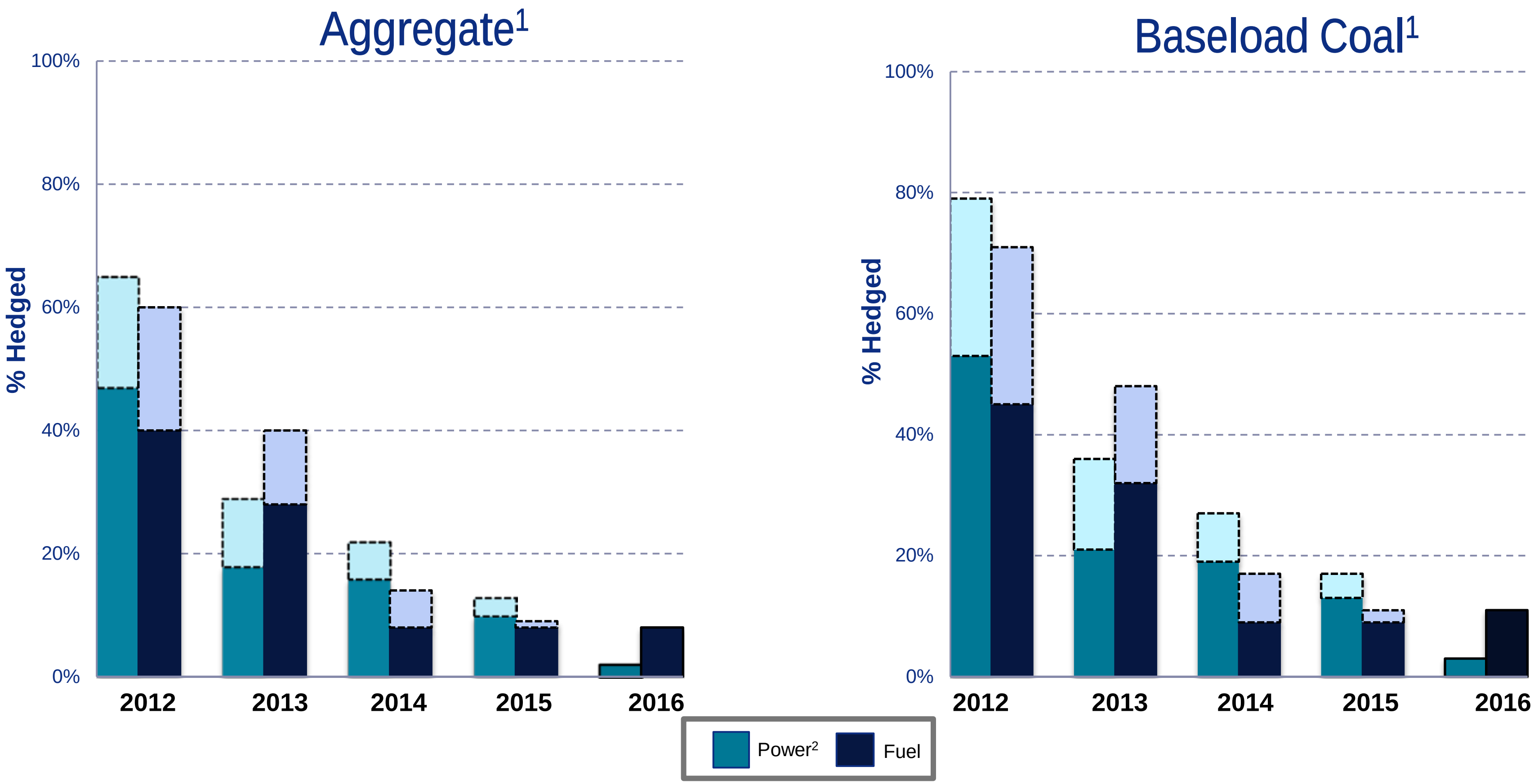
EPA's October proposal would:

- Postpone until 2014 the requirement to surrender 3 allowances/ton when emissions exceed a certain threshold
- Increase the number of allowances

1. Estimates based on thinly traded market.

Hedge Levels

Based on expected generation as of October 6, 2011

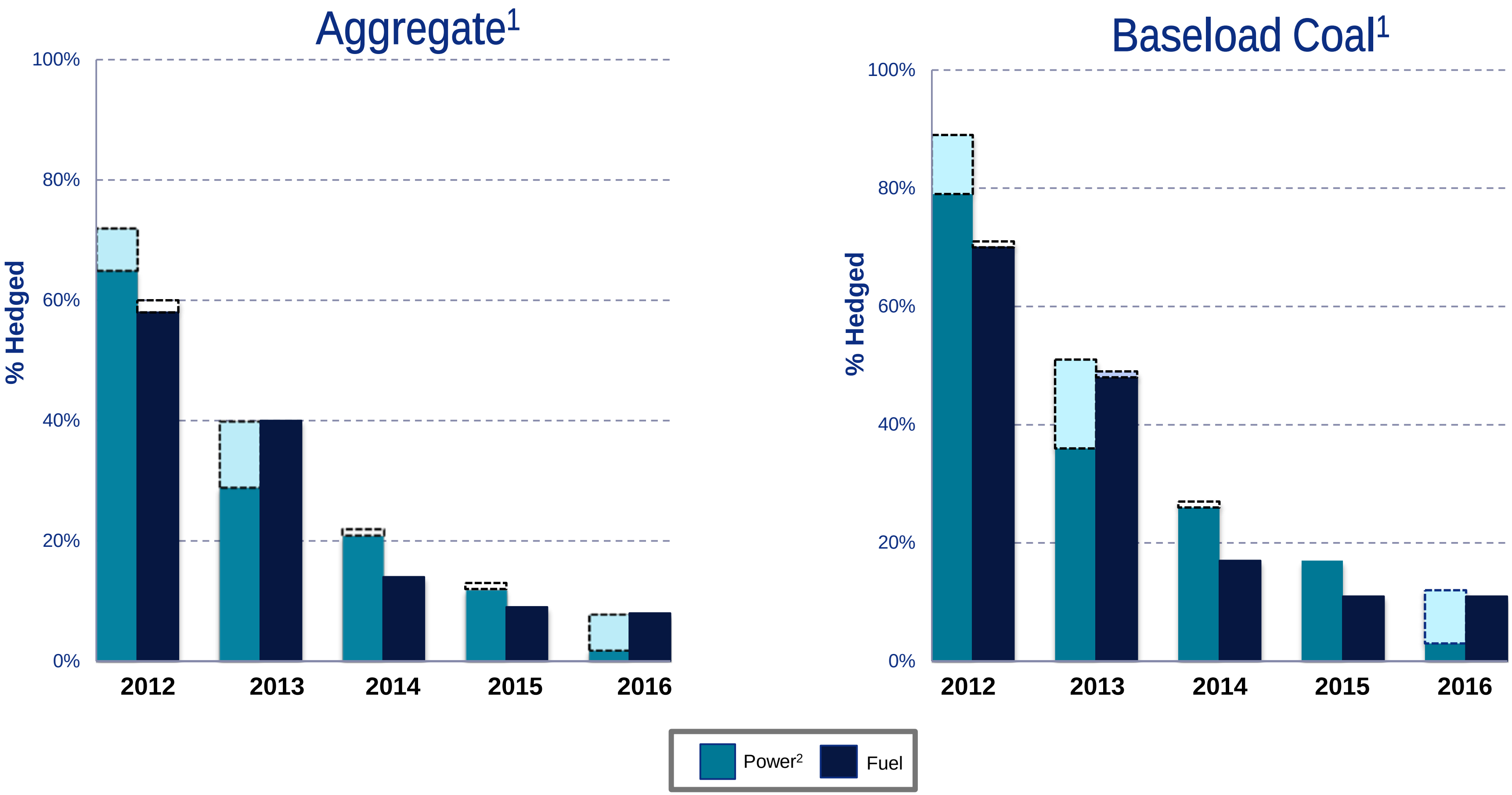


Hedge increases primarily because of reduced expected generation resulting from CSAPR

1. Shaded boxes represent net additions since July 12, 2011.
2. Power hedges include hedges with both power and natural gas.

Hedge Levels

Based on expected generation as of October 31, 2011



1. Shaded boxes represent net additions since October 6, 2011; empty boxes represent net decreases since October 6, 2011.
2. Power hedges include hedges with both power and natural gas.

HAPs-MACT

- CSAPR impact is mitigated when HAPs-MACT takes effect
- HAPs-MACT, as currently proposed, will result in:
  - *Capital expenditures for environmental controls*
  - *Industry retirements, including some GenOn units*
  - *Reduced supply*
  - *Higher prices*
- We expect higher earnings from price increases resulting from industry retirements will more than offset reduced earnings from GenOn unit retirements

HAPs-MACT, as currently proposed, will be very positive to GenOn starting in the second half of the decade

Environmental Capital Investments

- GenOn will invest only if expected return exceeds cost of capital
- Based on current forward prices for 2015, environmental capital expenditures would be less than $285 million
- We expect higher market prices from industry retirements:
  – *Expect investments of ~$565 - $700 million for environmental controls over the next 9 years*
  – *If market prices improve even more, additional investments could become economic*
- If valuing GenOn assuming: (i) capital expenditures of ~$565 - $700 million and (ii) current forward prices, GenOn is undervalued

J. William Holden

Executive Vice President and CFO

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Financial Results

GenOn

($ millions)	3Q			YTD		
	2011	2010 Pro forma	Variance	2011[1]	2010 Pro forma[1]	Variance
Energy[2]	$ 184	$ 325	$ (141)	$ 504	$ 710	$ (206)
Contracted and capacity	274	327	(53)	729	851	(122)
Realized value of hedges	57	53	4	202	200	2
Adjusted gross margin[2]	**$ 515**	**$ 705**	**$ (190)**	**$ 1,435**	**$ 1,761**	**$ (326)**
Adjusted operating and other expenses	(259)	(290)	31	(870)	(993)	123
Adjusted EBITDA	**$ 256**	**$ 415**	**$ (159)**	**$ 565**	**$ 768**	**$ (203)**

3Q & 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 synergies, and for year-to-date, 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

($ millions)	September 30, 2011
Amortizing term loan due 2017	$ 693
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	50
Capital leases due 2011 - 2015	19
Total debt[1]	**$ 4,137**
Cash and cash equivalents	$ 1,746
Less: reserved	(13)
Available cash and cash equivalents	$ 1,733
Revolver and letters of credit available[2]	549
Total available liquidity[2]	**$ 2,282**
Funds on deposit:	
Cash collateral for energy trading and marketing	$ 194
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	134
Environmental compliance deposits	33
Other	22
Total funds on deposit	**$ 622**

1. Excludes unamortized debt discounts and adjustments to fair value of debt of $(62) 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 October 6, 2011)

($ millions)		2011E		2012E[1]		2013E[1]
Adjusted gross margin[2]	$	1,801	$	1,644	$	1,908
Adjusted operating and other expenses[3]		(1,194)		(1,148)		(1,147)
Adjusted EBITDA	**$**	**607**	**$**	**496**	**$**	**761**
Cash interest, net[4]		(378)		(353)		(362)
Income taxes (paid), net		(28)		31		-
Working capital and other changes		(132)		(109)		4
Adjusted net cash provided by operating activities	$	69	$	65	$	403
Capital expenditures to be paid from cash[5]		(286)		(187)		(244)
Adjusted free cash flow (deficit)	$	(217)	$	(122)	$	159
Marsh Landing working capital and equity contributions		97		(46)		(68)
Payments of merger-related costs		81		20		1
Adjusted free cash flow (deficit) excluding MD HAA capital expenditures, Marsh Landing and merger-related costs	$	(39)	$	(148)	$	92

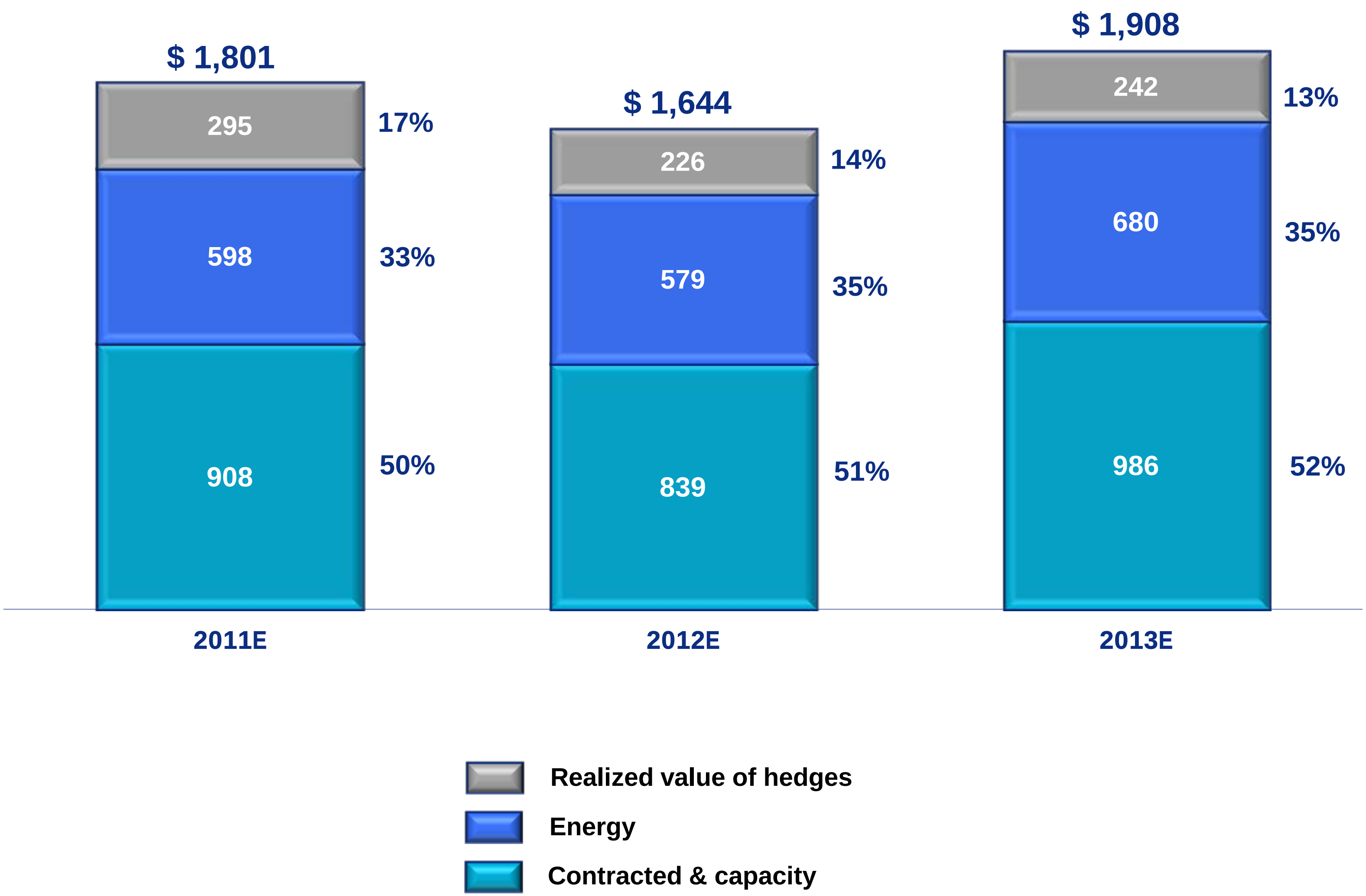
Hedged adjusted gross margin	$	1,709	$	1,298	$	1,431
Adjusted operating and other expenses[3]		(1,194)		(1,148)		(1,147)
Hedged adjusted EBITDA	$	515	$	150	$	284

1. Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.
2. Excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.
3. Includes $37 million and $96 million of annual operating lease expense for REMA and GenOn Mid-Atlantic, respectively.
4. Excludes capitalized interest from Marsh Landing.
5. Excludes capitalized expenditures for Marsh Landing and Maryland Healthy Air Act, which will be funded by project financings and paid from funds on deposit, respectively.

Adjusted Gross Margin Comparison

(Forward curves as of October 6, 2011)

($ millions)



Guidance Comparison – Adjusted EBITDA

GenOn

($ millions)

	2011	2012
Previous guidance[1]	**$ 621**	**$ 608**
Contracted and capacity	4	1
Energy		
Market price and generation changes	(27)	(88)
CSAPR:		
Reduced generation & higher costs	N/A	(39)
No planned sales of excess CSAPR allowances as carrying them forward to future periods optimizes the value	N/A	(46)
Energy Marketing	4	11
Realized value of hedges	3	51
Operating and other expenses	2	(2)
Current guidance[2]	**$ 607**	**$ 496**

1. Previous guidance based on forward curves as of July 12, 2011.
2. Current guidance based on forward curves as of October 6, 2011.

2013 Adjusted EBITDA Compared to 2012

GenOn

($ millions)

Adjusted EBITDA[1]	
2012 current guidance[2]	**$ 496**
Contracted and capacity	147
Energy	
Market price and generation changes	106
Energy Marketing	(5)
Realized value of hedges	16
Operating and other expenses	1
2013 guidance[2]	**$ 761**

1. Guidance does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.
2. Guidance based on forward curves as of October 6, 2011.

CSAPR Emissions Position

(Forward curves as of October 6, 2011)

Emissions (tons)	SO_2	Annual NO_X	Seasonal NO_X
2012			
Allocations[1]	78,193	31,944	14,768
Expected 2012 emissions	(53,041)	(20,725)	(8,504)
Net long position	25,152	11,219	6,264
Expected sales	-	-	-
Carry-forward to 2013	**25,152**	**11,219**	**6,264**
2013			
Carried from 2012	25,152	11,219	6,264
Allocations[1,2]	78,331	31,979	14,785
Expected 2013 emissions	(57,904)	(21,244)	(7,913)
Net long position	45,579	21,954	13,136
Expected sales	-	-	-
Carry-forward to 2014	**45,579**	**21,954**	**13,136**
Value			
2014 prices ($/ton)	$ 1,020	$ 1,275	$ 1,785
Emissions value ($ millions)	**$ 46.5**	**$ 28.0**	**$ 23.4**

1. Includes the additional allowances that EPA proposed on October 6, 2011.
2. The 2013 guidance assumes that CSAPR emissions allocations under State Implementation Plans are largely consistent with the Federal Implementation Plan for 2012.

Guidance Sensitivities
(Forward curves as of October 6, 2011)

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Impact on Adjusted EBITDA
($ millions)

	2011E	2012E[1]	2013E[1]
Adjusted EBITDA	**$ 607**	**$ 496**	**$ 761**
Sensitivities			
Natural gas[2] ($1/mmBtu change in average NYMEX price)	**$ 11**	**$ 97**	**$ 202**
NYMEX[3] $/mmBtu	$ 3.76	$ 4.21	$ 4.76
Power[4] (500 Btu/kWh heat rate change)	**$ 6**	**$ 46**	**$ 93**
Market Implied Heat Rate (MIHR)[3], 7X24, Btu/kWh:			
PEPCO	9,990	10,111	9,607
PJM W	8,989	9,088	8,671
AEP - Dayton Hub	9,061	8,939	8,750

1. Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.
2. Assumes MIHR and generation volumes are held constant.
3. 2011 represents November – December.
4. Assumes fuel price and generation volumes are held constant.

Capital Expenditures

($ millions)	2011E	2012E	2013E
Maintenance	$109	$105	$136
Environmental			
Maryland Healthy Air Act[1]	155	-	-
Other	30	57	76
Construction			
Marsh Landing	203	329	63
Other	50	8	-
Other	24	17	10
Total Capital Expenditures[2]	**$571**	**$516**	**$285**
Funds on deposit for MD Healthy Air Act[1]	(155)	-	-
Project financings for Marsh Landing	(130)	(329)	(41)
Capital expenditures to be paid from cash	**$ 286**	**$ 187**	**$ 244**

Expected normalized maintenance capital expenditures ~$115 million/year

1. $71 million paid; $84 million to be paid from funds on deposit.
2. Excludes capitalized interest unrelated to Marsh Landing.

Summary

- On-track to achieve annual merger savings of $160 million – 93% achieved through September 30, 2011
- HAPs-MACT (as currently proposed): We expect higher earnings from price increases resulting from industry retirements will more than offset reduced earnings from GenOn unit retirements
- CSAPR
  - *CSAPR currently has a significant negative impact on adjusted EBITDA guidance*
  - *Future impact depends on emissions prices*
  - *Mitigated when HAPs-MACT takes effect*

HAPs-MACT, as currently proposed,
will be very positive to GenOn
starting in the second half of the decade

Appendix

Third Quarter 2011 Earnings

November 9, 2011

Guidance Assumptions

Forward curves as of October 6, 2011	Balance of 2011E (November – December)		2012E[1]		2013E[1]	
	mmMWh[2]	Market Price	mmMWh	Market Price	mmMWh	Market Price
Eastern PJM						
Delivered gas price ($/mmbtu)		$ 4.81		$ 4.98		$ 5.50
Delivered coal price ($/ton)		$ 98.07		$ 97.63		$ 100.10
Pepco ($/MWh)						
On Peak	1.46	$ 53.38	7.72	$ 58.17	7.24	$ 61.13
Off Peak	1.27	$ 42.13	6.61	$ 42.24	6.51	$ 44.78
Total Eastern PJM	**2.73**		**14.32**		**13.75**	
% hedged	*87%*		*85%*		*52%*	
Western PJM/MISO						
Delivered gas price ($/mmbtu)		$ 4.81		$ 4.98		$ 5.50
Delivered coal price ($/ton)[3]		$ 84.80		$ 83.18		$ 85.25
AD Hub ($/MWh)						
On Peak	1.15	$ 39.98	5.01	$ 44.32	5.44	$47.30
Off Peak	1.16	$ 32.27	4.77	$ 33.40	5.27	$ 36.40
PJM W ($/MWh)						
On Peak	0.87	$ 52.49	3.37	$ 51.59	3.12	$ 54.56
Off Peak	0.73	$ 37.19	2.26	$ 38.43	2.19	$ 40.91
Total Western PJM/MISO	**3.91**		**15.41**		**16.02**	
% hedged	*76%*		*47%*		*10%*	
California	**0.0**		**0.29**		**0.79**	
Other	**0.0**		**1.27**		**1.20**	
Total expected generation	**6.64**		**31.29**		**31.76**	
% hedged	*83%*		*65%*		*29%*	
Baseload coal expected generation	**5.59**		**24.64**		**24.59**	
% hedged	*96%*		*79%*		*36%*	
Power hedged vs market[4]		**+$9.70/MWh**		**+$11.97/MWh**		**+$24.43/MWh**
Fuel hedged vs market[5]		**0.63/MWh**		**-0.96/MWh**		**0.91/MWh**
Total impact of hedged vs market[4,5]		**+$10.33/MWh**		**+11.01/MWh**		**+26.34/MWh**
CSAPR SO_2 ($/ton)		$ -		$ 702.49		$ 808.21
CSAPR Annual NO_X ($/ton)		$ -		$ 1,505.34		$ 1,515.39
CSAPR Seasonal NO_X ($/ton)		$ -		$ 1,856.91		$ 1,869.33

1. Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.
2. Year to date generation totaled 28.58 mmMWh through September 30, 2011 and 2.44 mmMWh estimated for October 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 October 6, 2011

$ millions	Balance of 2011E[1]	2012E	2013E	2014E	2015E	2016E
Power[2]	$ 53	$ 243	$ 232	$ 219	$ 28	-
Fuel	4	(17)	10	6	6	-
Realized value of hedges	**$ 57**	**$ 226**	**$ 242**	**$ 225**	**$ 34**	**-**

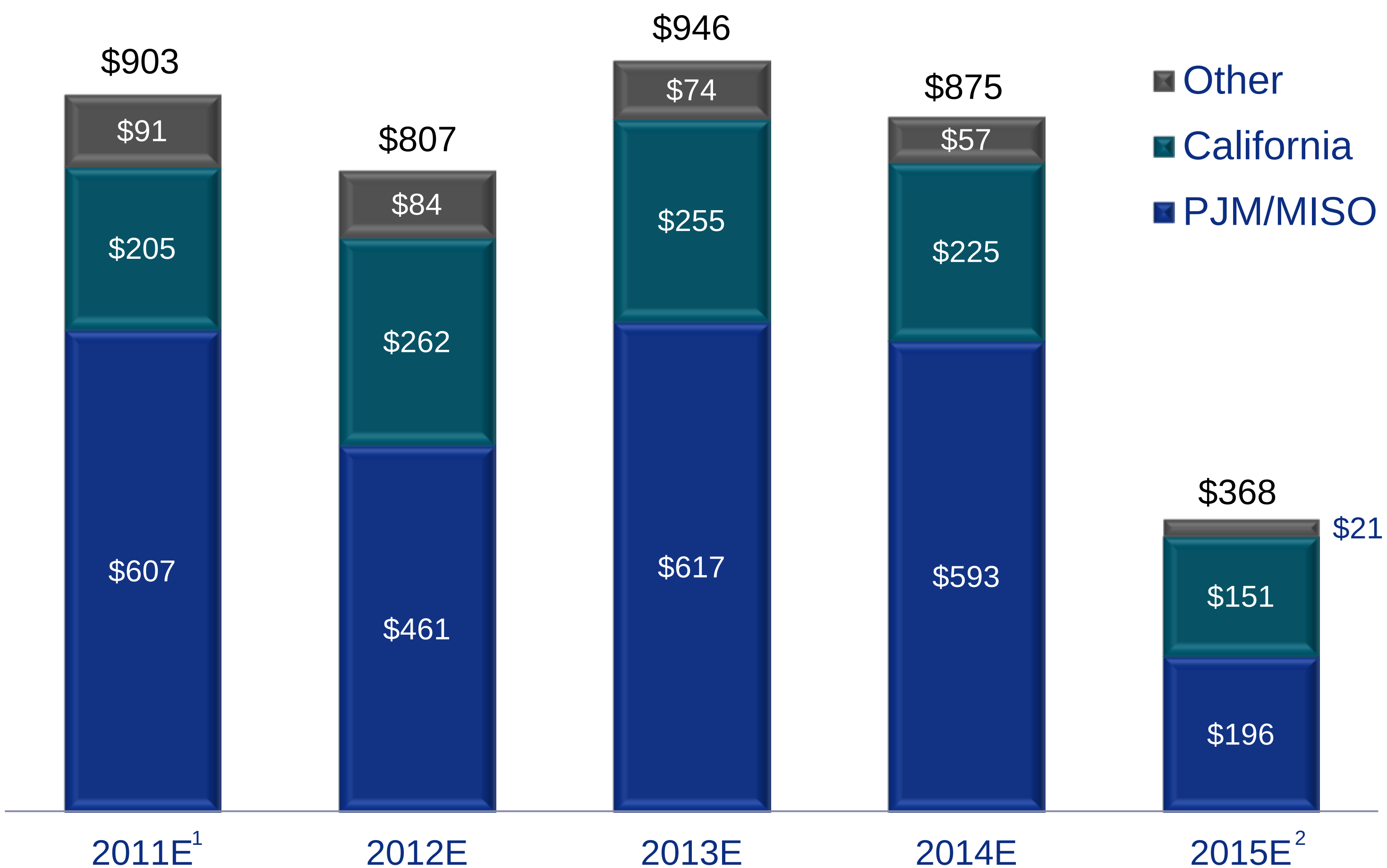
	Balance of 2011E[1]	2012E	2013E	2014E	2015E	2016E
Power[2]: mmMWh equivalents sold	5.5	20.5	9.2	7.5	4.6	0.5
Coal[3]: Average contract price ($/mmBtu) hedged (before delivery)	$ 2.63	$ 2.90	$ 2.69	$ 2.42	$ 2.42	$ -

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

Fixed Contracted and Capacity

($ millions)

As of October 6, 2011



1. Includes actual results through September 30, 2011.
2. Includes cleared capacity auction results for PJM and New England through May 2015.

Updated Merger Cost Savings

As of September 30, 2011

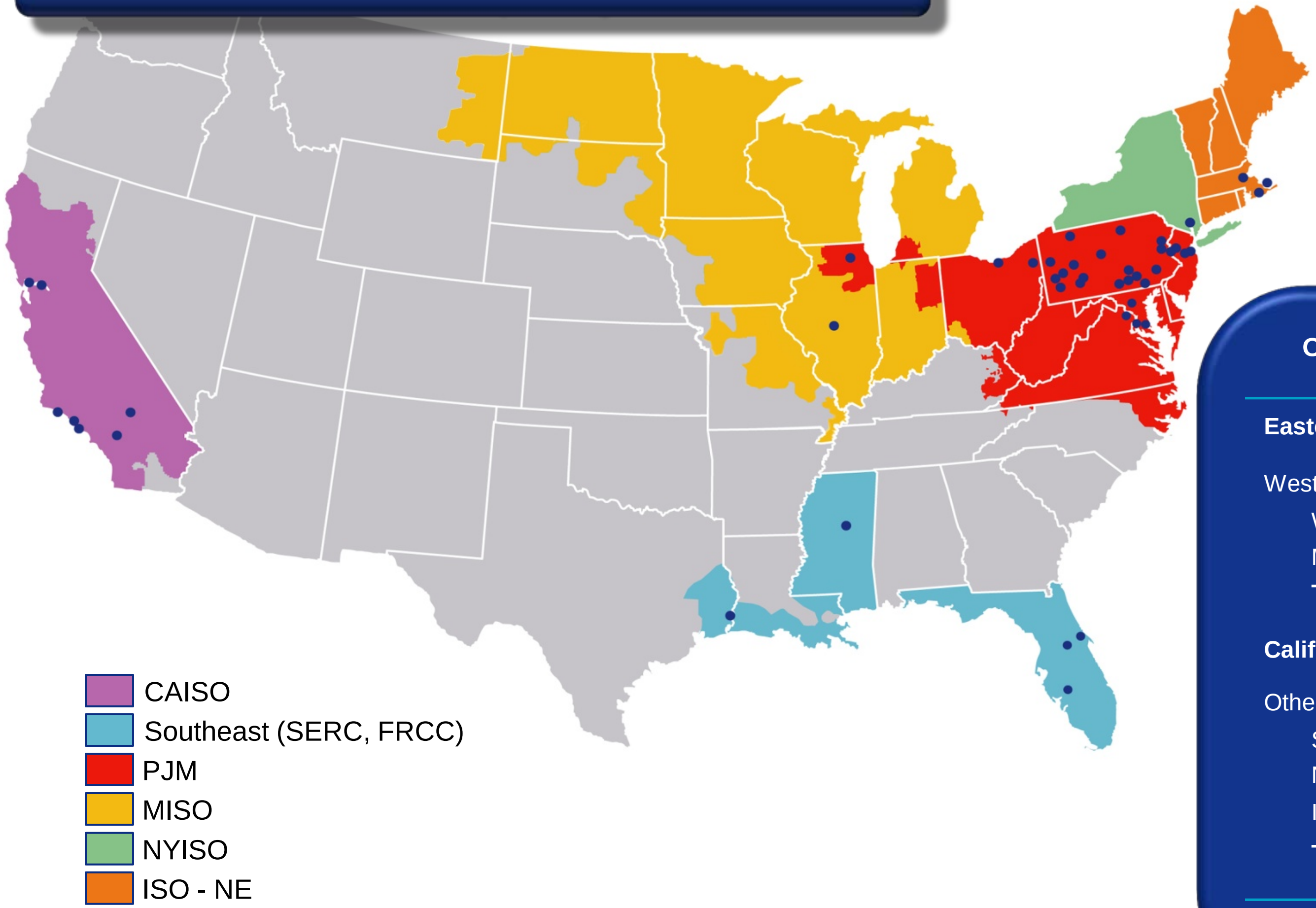
Categories	Target synergies ($ millions)	Annualized reductions achieved ($ millions)
Labor	$ 98	$ 90
Contracted services	16	16
IT systems	13	12
Insurance	10	10
Legal	6	5
Atlanta office lease	4	3
Other	13	13
Total	**$ 160**	**$ 149**

Achieved 93% of target synergies

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

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Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River [1]	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 [1]	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%

1. Potomac River (482 MWs) expected to retire October 1, 2012.

NO_X Controls

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River [1]	482
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Conemaugh	280
Titus	243
Niles	217
Total coal MWs	**7,542**

1. Potomac River (482 MWs) expected to retire October 1, 2012.

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

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River [1]	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 [1]	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**	

1. Potomac River (482 MWs) expected to retire October 1, 2012.

Generation

GenOn

Net MWh Generated				
	2011		2010 (pro forma)	
	3Q	YTD	3Q	YTD
Baseload[1]				
Western PJM/MISO	5,093,377	13,188,981	5,508,538	15,573,961
Eastern PJM	3,023,934	9,147,342	4,060,219	11,094,303
California	-	-	-	-
Other	671,520	1,535,922	757,761	1,510,927
Total Baseload	**8,788,831**	**23,872,245**	**10,326,518**	**28,179,191**
Intermediate[1]				
Western PJM/MISO	1,213,032	2,883,425	836,258	1,598,736
Eastern PJM	477,625	743,618	745,689	1,072,949
California	203,568	329,836	551,312	808,039
Other	162,325	248,037	562,104	624,485
Total Intermediate	**2,056,550**	**4,204,916**	**2,695,363**	**4,104,209**
Peaking[1]				
Western PJM/MISO	52,458	76,194	36,513	46,241
Eastern PJM	62,942	114,339	133,527	201,676
California	760	2,320	2,138	1,884
Other	214,132	314,009	125,221	237,965
Total Peaking	**330,292**	**506,862**	**297,399**	**487,766**
Total GenOn	**11,175,673**	**28,584,023**	**13,319,280**	**32,771,166**

1. Based on design capability.

Debt Structure

($ millions)

As of September 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]	693
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	$ 15
$345 Senior secured amortizing term loan due 2023	35

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

$19 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 $896 million and $456 million, respectively.

Organizational Structure

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

3Q 2010 ($ millions)	Reported	RRI Energy	Pro Forma Adjustments	Pro Forma
Net Income	$ 254	$ 23	$ 62	**$ 339**
Net income from discontinued operations	-	-	-	**-**
Unrealized gains	(167)	(51)	-	**(218)**
Merger-related costs	8	5	(13)	**-**
Lower of cost or market inventory adjustments, net	(7)	(1)	-	**(8)**
Impairment losses	-	113	-	**113**
Other, net	(2)	-	-	**(2)**
Adjusted income from continuing operations	$ 86	$ 89	$ 49	**$ 224**
Income taxes, interest, depreciation and amortization	104	122	(35)	**191**
Adjusted EBITDA	**$ 190**	**$ 211**	**$ 14**	**$ 415**

YTD 2010 ($ millions)	Reported	RRI Energy	Pro Forma Adjustments[1]	Pro Forma[1]
Net Income (Loss)	$ 398	$ (426)	$ 191	**$ 163**
Net income from discontinued operations	-	(4)	-	**(4)**
Unrealized gains	(179)	(112)	-	**(291)**
Impairment losses	-	361	-	**361**
Postretirement benefits curtailment gain	(37)	-	-	**(37)**
Merger-related costs	13	19	(32)	**-**
Western states litigation and similar settlements	-	17	-	**17**
Lower of cost or market inventory adjustments, net	(1)	(18)	-	**(19)**
Other, net	(1)	-	-	**(1)**
Adjusted income (loss) from continuing operations	$ 193	$ (163)	$ 159	**$ 189**
Income taxes, interest, depreciation and amortization	308	387	(116)	**579**
Adjusted EBITDA	**$ 501**	**$ 224**	**$ 43**	**$ 768**

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

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

($ millions)	2011			2012E[1]	2013E[1]
	3Q	YTD	2011E		
Net loss	**$ (38)**	**$ (282)**	**$ (585)**	**$ (473)**	**$(194)**
Unrealized (gains) losses	(38)	59	223	231	232
Merger-related costs	24	61	68	10	-
Impairment losses	133	133	133	-	-
Loss on early extinguishment of debt	-	23	23	-	-
Lower of cost or market inventory adjustments, net	(1)	(13)	(14)	-	-
Major litigation costs, net of recoveries	5	12	18	3	-
Reversal of Montgomery county carbon levy assessment for prior year	-	(8)	(8)	-	-
Large scale remediation and settlement costs	-	30	32	-	-
Other, net	(9)	(9)	(8)	13	(16)
Adjusted income (loss) from continuing operations	**$ 76**	**$ 6**	**$ (118)**	**$ (216)**	**$ 22**
Provision for income taxes	1	4	3	-	-
Interest expense, net	85	290	385	366	377
Depreciation and amortization	94	265	337	346	362
Adjusted EBITDA	**$ 256**	**$ 565**	**$ 607**	**$ 496**	**$ 761**
Adjusted operating and other expenses	259	870	1,194	1,148	1,147
Adjusted Gross Margin	**$ 515**	**$ 1,435**	**$ 1,801**	**$ 1,644**	**$ 1,908**
Unrealized gains (losses)	38	(59)	(223)	(231)	(232)
Lower of cost or market inventory adjustments, net	1	13	14	-	-
Gross Margin	**$ 554**	**$ 1,389**	**$ 1,592**	**$ 1,413**	**$1,676**

1. Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.

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

($ millions)	2010 Pro Forma		2011			2012E[1]	2013E[1]
	3Q	YTD	3Q	YTD	2011E		
Operations and maintenance	**$ 293**	**$ 964**	**$ 286**	**$ 963**	**$ 1,304**	**$ 1,179**	**$ 1,136**
Gain on sales of assets, net	(2)	(6)	(6)	(5)	(4)	(2)	-
Impairment losses	113	361	133	133	133	-	-
Western states litigation and similar settlements	-	17	-	-	-	-	-
Other, net	(3)	(3)	(1)	21	19	(3)	(5)
Operating and other expenses	**$ 401**	**$ 1,333**	**$ 412**	**$ 1,112**	**$ 1,452**	**$ 1,174**	**$ 1,131**
Impairment losses	(113)	(361)	(133)	(133)	(133)	-	-
Merger-related costs	-	-	(24)	(61)	(68)	(10)	-
Loss on extinguishment of debt	-	-	-	(23)	(23)	-	-
Major litigation costs, net of recoveries	-	-	(5)	(12)	(18)	(3)	-
Reversal of Montgomery county carbon levy assessment for prior year	-	-	-	8	8	-	-
Large scale remediation and settlement costs	-	-	-	(30)	(32)	-	-
Western states litigation and similar settlements	-	(17)	-	-	-	-	-
Post retirement benefits curtailment gain	-	37	-	-	-	-	-
Other, net	2	1	9	9	8	(13)	16
Adjusted operating and other expenses	**$ 290**	**$ 993**	**$259**	**$ 870**	**$ 1,194**	**$ 1,148**	**$1,147**

1. Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.

Reg G: Cash Flow from Operations to Adjusted EBITDA Guidance

($ millions)	2011E	2012E[1]	2013E[1]
Net cash provided by operating activities from continuing operations[2]	**$ 73**	**$ 68**	**$ 406**
Capitalized interest	(4)	(3)	(3)
Adjusted net cash provided by operating activities	**$ 69**	**$ 65**	**$ 403**
Cash interest, net[3]	378	353	362
Income taxes paid, net	28	(31)	-
Working capital and other changes	132	109	(4)
Adjusted EBITDA	**$ 607**	**$ 496**	**$ 761**

1. Guidance for 2012 and 2013 does not include any sales of excess CSAPR allowances as carrying them forward to future periods optimizes their value.
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.