The True Value of NRG

NRG's Fourth Quarter and Year-End 2008 Results Presentation

February 12, 2009

Safe Harbor Statement

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of proxy of any stockholder of NRG Energy, Inc. (“NRG”). NRG plans to file with the Securities and Exchange Commission (the “SEC”) and furnish to its stockholders a proxy statement and white proxy card in connection with its 2009 Annual Meeting of Stockholders (the “2009 Annual Meeting”). INVESTORS AND STOCKHOLDERS OF NRG ARE URGED TO READ THE PROXY STATEMENT FOR THE 2009 ANNUAL MEETING IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

In response to the exchange offer proposed by Exelon Corporation referred to in this news release, NRG has filed with the SEC a Solicitation/ Recommendation Statement on Schedule 14D-9. STOCKHOLDERS OF NRG ARE ADVISED TO READ NRG'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION.

Investors and stockholders will be able to obtain free copies of NRG’s proxy statement (when it becomes available), the Solicitation/Recommendation Statement on Schedule 14D-9, any other documents filed by NRG in connection with the exchange offer by Exelon Corporation, and other documents filed with the SEC by NRG at the SEC’s website at www.sec.gov. Free copies of any such documents can also be obtained by directing a request to Investor Relations Department, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540.

NRG and its directors and executive officers will be deemed to be participants in the solicitation of proxies in connection with its 2009 Annual Meeting. Information regarding NRG’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 28, 2008, and its proxy statement for its 2008 Annual Meeting of Stockholders, which was filed with the SEC on April 2, 2008. Detailed information regarding the names, affiliations and interests of individuals who will participate in the solicitation of proxies of NRG’s stockholders will also be available in NRG’s proxy statement for the 2009 Annual Meeting.

This Investor 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 adjusted EBITDA, cash flow from operations, and free cash flow guidance, expected earnings, future growth and financial performance, commercial operations and repowering strategy, expected benefits and EBITDA improvements of the *FOR*NRG initiatives, and expected benefits and timing of the 2009 Capital Allocation Plan, 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 power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale 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 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 2009 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 adjusted EBITDA, cash flow from operations, and free cash flow guidance are estimates as of February 12, 2009 and are based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from February 12, 2009, 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.

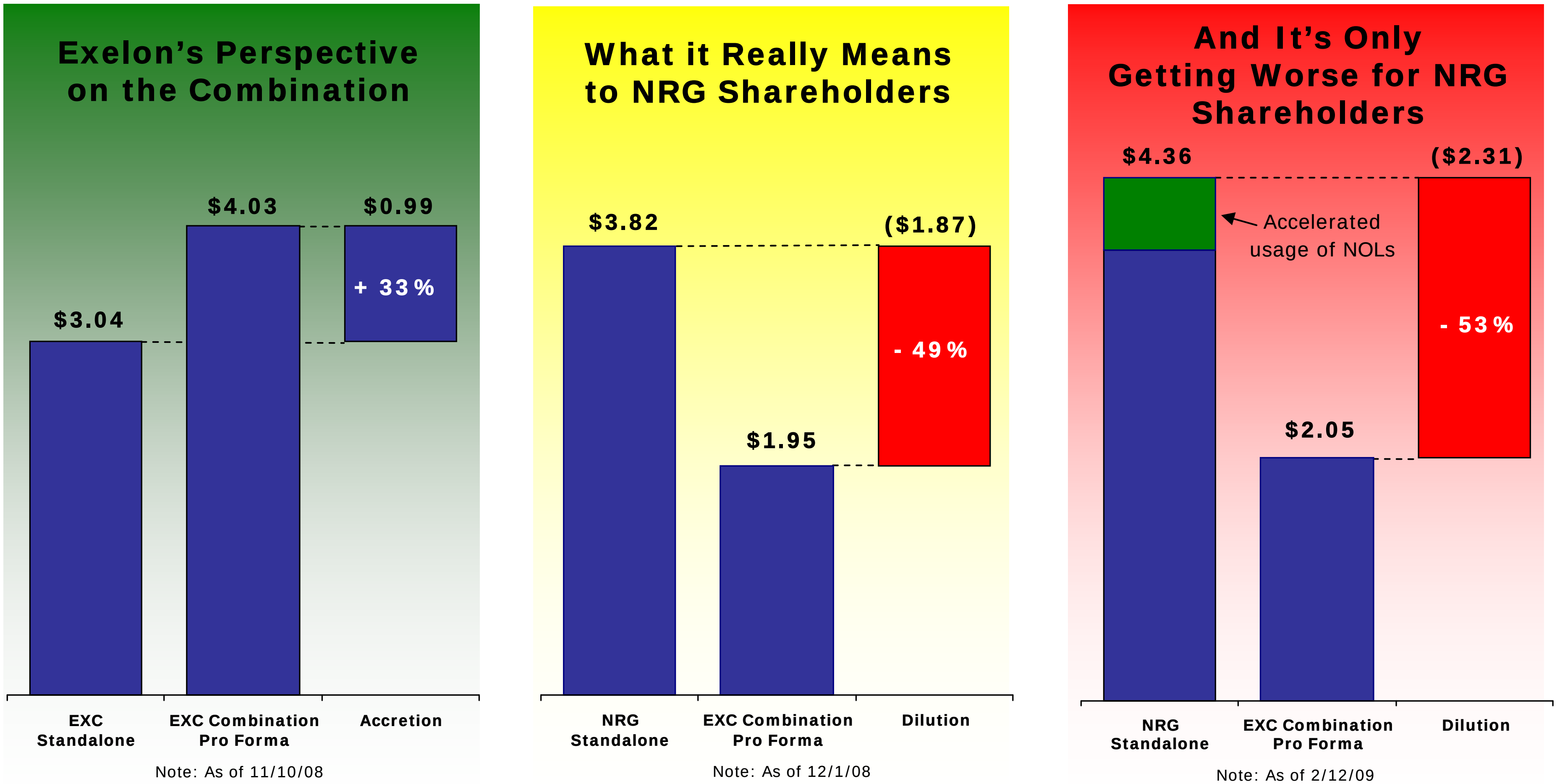
Agenda

- Opening Remarks – *D. Crane*
- Operational and Commercial Review – *R. Flexon*
- Financial Review – *C. Freeland*
- NRG's Value Proposition Looking Forward– *D. Crane*
- Investor Dialogue

Opening Remarks

The Exelon Proposal: What is the Value Proposition?

2010E FCF Per Share[1]



[1] Source: Exelon 11/10/08 EEI Presentation page 6; Not intended as earnings guidance or as a forecast of expected results

Under the Exelon acquisition, NRG shareholders would experience massive free cash flow dilution

Operations and Commercial Review

Operations Summary

Safety – Approaching top decile performance

- OSHA recordable rate of 0.84 versus 1.63 in 2007 (top decile is 0.83)

Environmental – Record performance during 2008

- Performance versus key indicators improved 41% versus 2007

EPC – Construction milestones reached

- Huntley back end controls completed and commissioned

Plant Operations – Numerous generation achievements

- Coal fleet equivalent availability factors exceeded 91%
- Nuclear units achieve operating milestones
- *FOR*NRG 1.0 surpassed $250 million improvement goal

Commercial Operations – Protecting the portfolio during volatile times

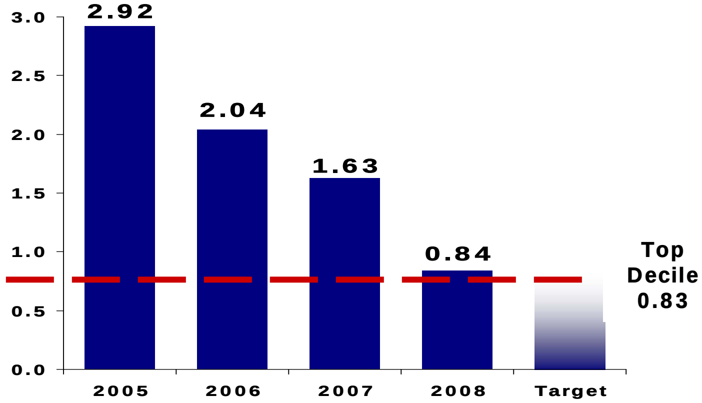
- 48 Twhrs of power and power equivalent hedges added during 2008
- Actively managed emission credit positions
- Managed through commodity price volatility

Record Results for 2008 across the Operational Performance Spectrum

Plant Operations: 2008

Safety

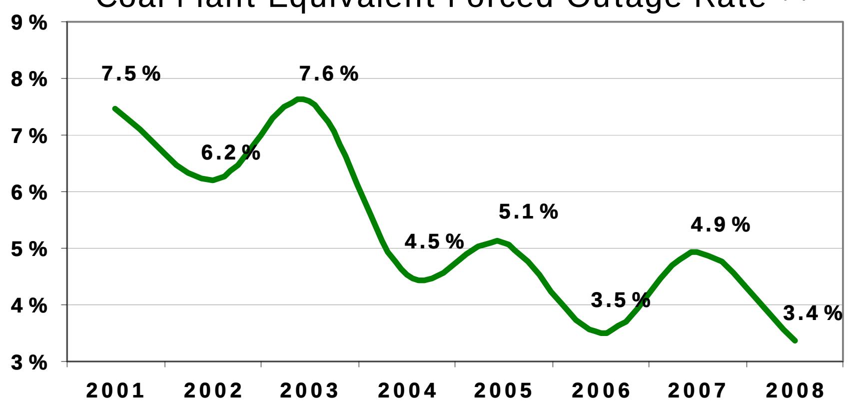
OSHA Recordable Safety Record



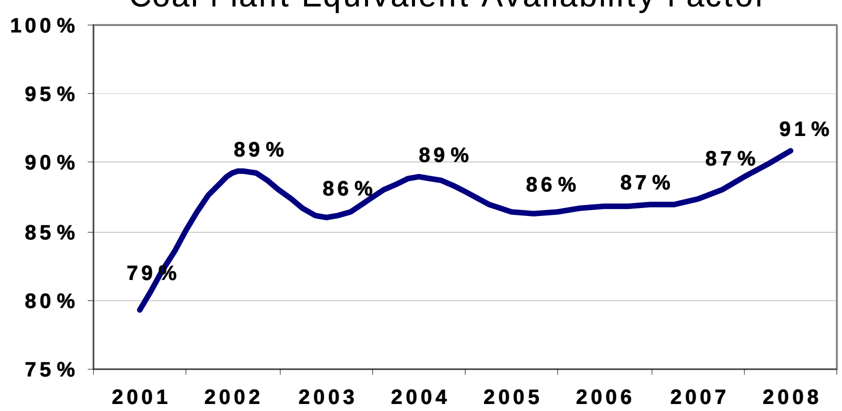
- Approaching Top Decile Performance
- 5 Sites Certified/Recertified as OSHA VPP Star Worksites
- 21 Facilities Injury Free
- Safety Leadership, Employee Involvement, Training

Plant Reliability

Coal Plant Equivalent Forced Outage Rate [(1)]



Coal Plant Equivalent Availability Factor [(1)]

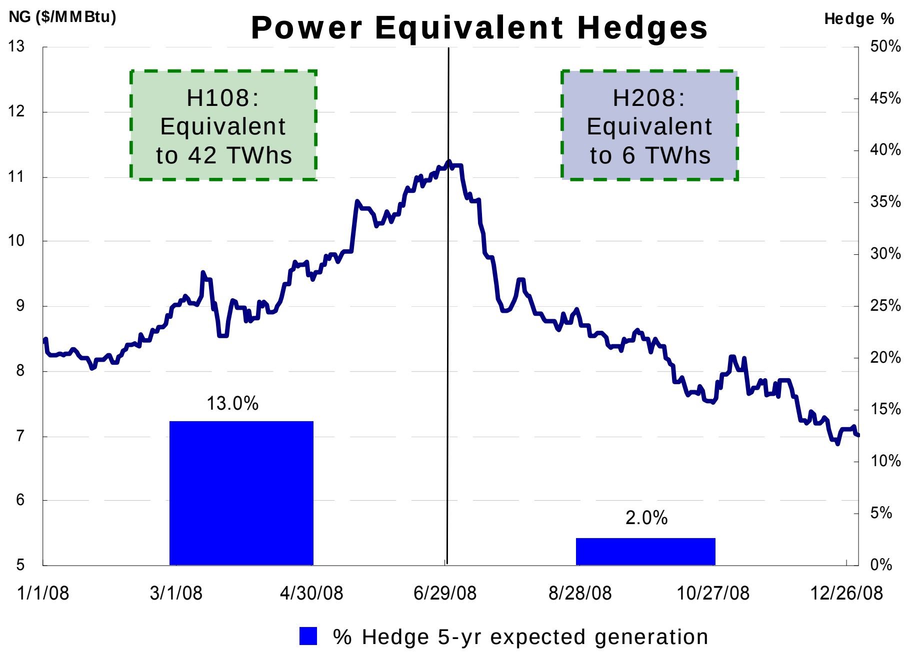


(1) Reflects existing coal portfolio

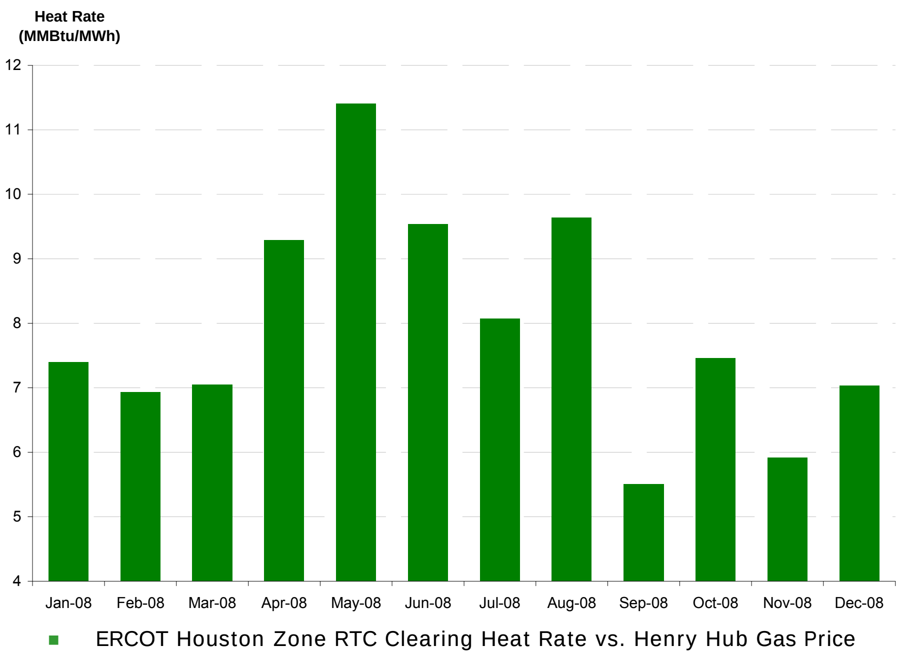
Record Safety and Reliability

Commercial Operations: 2008

Henry Hub 5-yr Forward vs. Incremental Baseload Hedges



ERCOT 2008 Cleared Heat Rates (MMBtu/MWh)



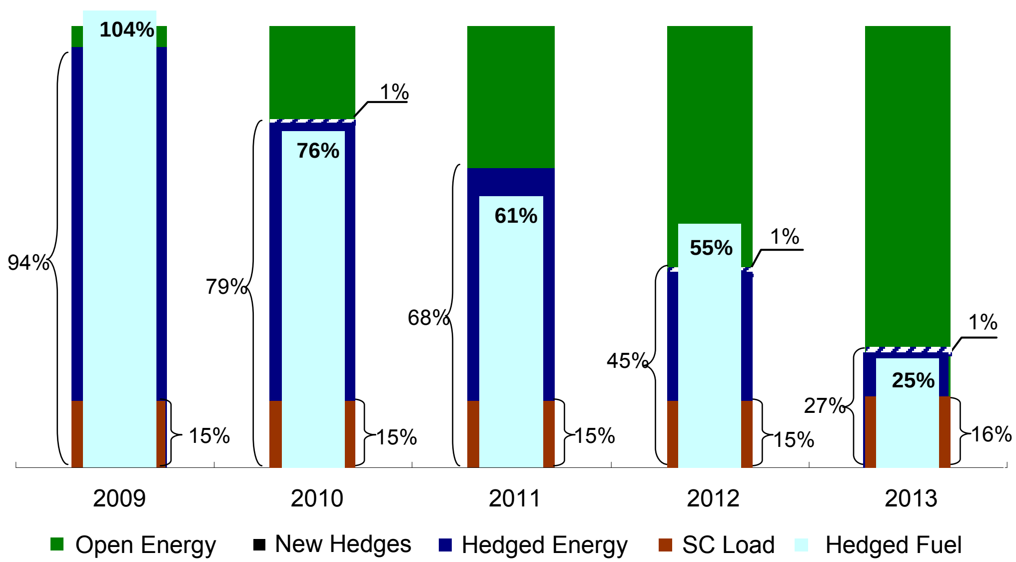
Fair Value of Hedges	
Fair Value of hedge contracts 12/31/07 (1)	$ (492)
Hedge contracts settled during 2008	162
Changes in fair value	**1,326**
Fair value of hedge contracts 12/31/08(1)	$ 996

(1) Source: 2008 Form 10K; Excludes normal purchase and sales, transportation and South Central contracts

Market views drive hedging strategies

Managing Commodity Price Risk

Baseload Hedge Position[1,2]



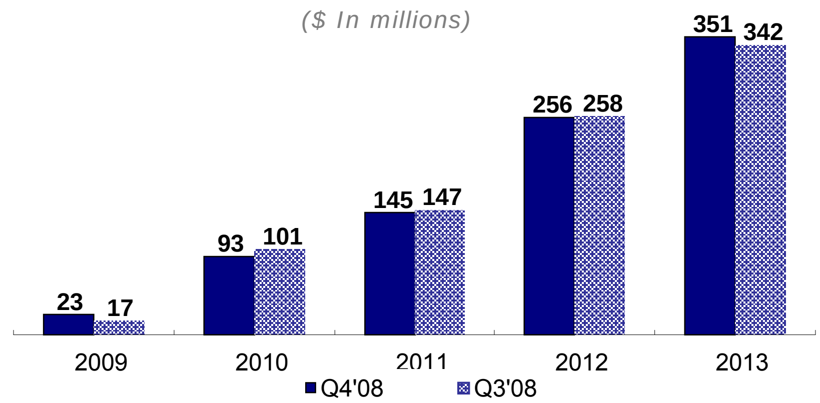
[1] Portfolio as of 01/29/2009; 2009 values reflect positions from February 09 through December 09 only

[2] "New Hedges" represents hedged positions added since Q3'08 (as of 10/16/2008)

Baseload Gas Price Sensitivity[3]

Gross margin change from $1/mmBtu gas price change

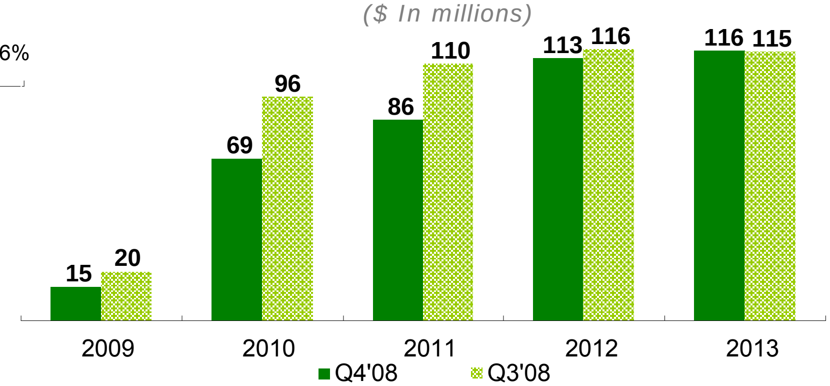
($ In millions)



[3] Q4'08 sensitivities were based on hedge positions as of 01/29/2009; Q3'08 were based on 10/16/2008

Baseload Heat Rate Sensitivity[4]

($ In millions)



[4] $1/mmBtu move in gas is 'equally probable' to 0.29 mmBtu/MWh move in heat rate. Q4'08 sensitivity was based on portfolio as of 01/29/2009; Q3'08 was based on portfolio as of 10/16/2008

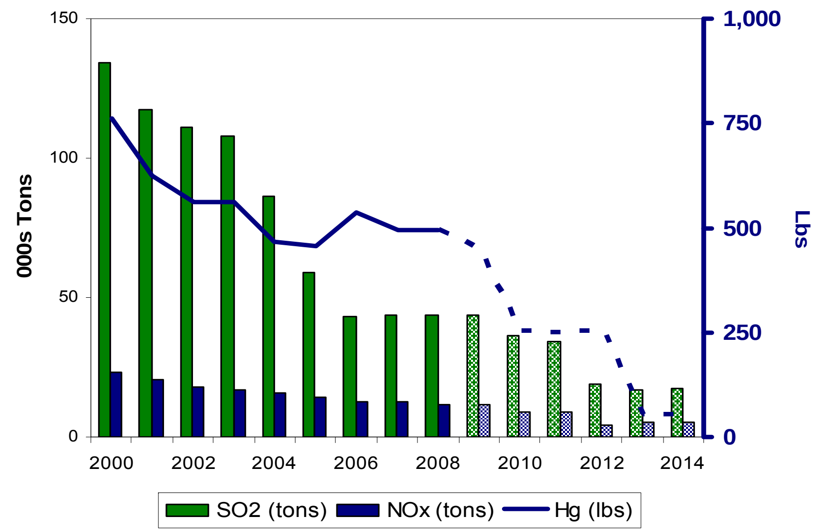
Gross margin is substantially hedged for the next 24 months; well positioned to outlast the down market

Environmental Investments

Integrated Approach to Meet Environmental Requirements

- Advanced controls in place at NRG Texas coal plants - WA Parish has one of the lowest NOx emission rates in the US
- Fuel shifts and controls have reduced emissions in the Northeast
- Planned capital investments in all regions will result in additional reductions over the next several years
- RGGI compliance through credit purchases, allocations and offsets
- Participation in trading markets optimizes investments

Emission Reductions in the Northeast



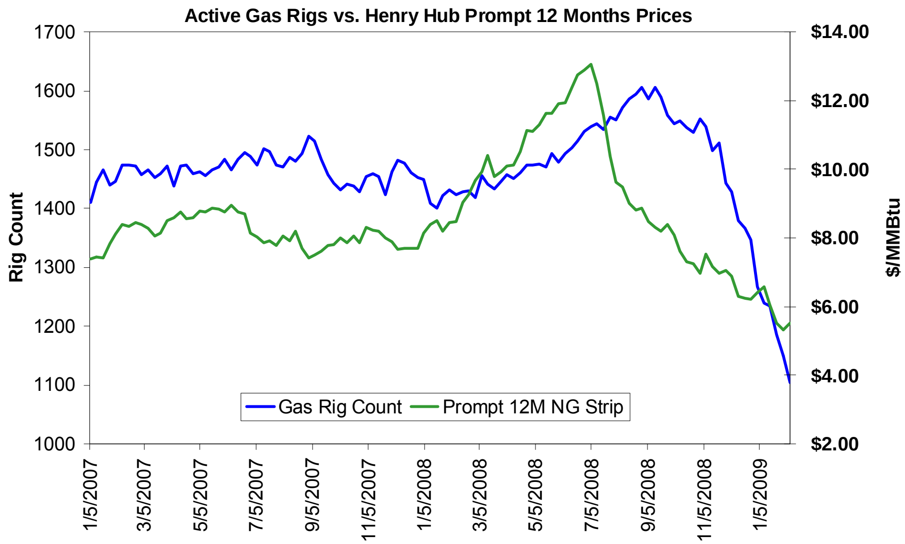
Actual emissions in solid colors

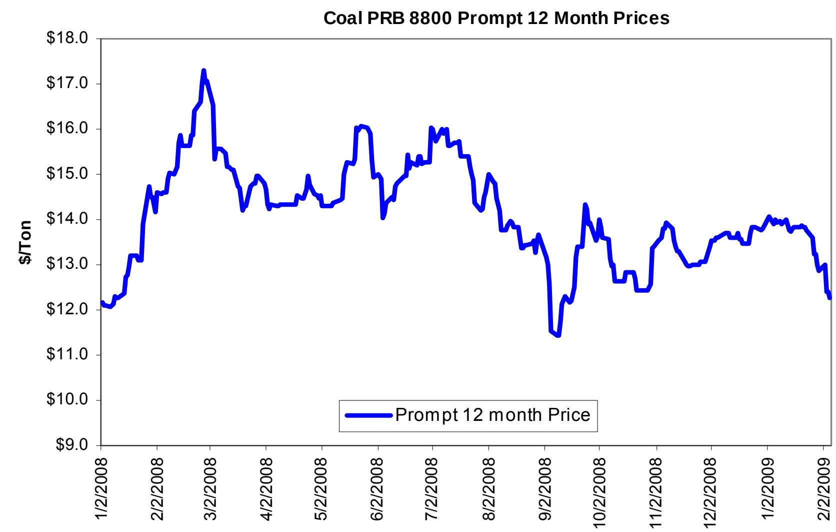
Planned Environmental Capital Investment

Region	SO_2	NOx	Mercury	2009-13 *($ in millions)*
Northeast	✓	✓	✓	$ 714
South Central	✓	✓	✓	$ 361
Texas	✓	✓	✓	$ 75

NRG's mix of fuel shifts, capital investments and emissions trading provides a path for meeting tightening environmental requirements

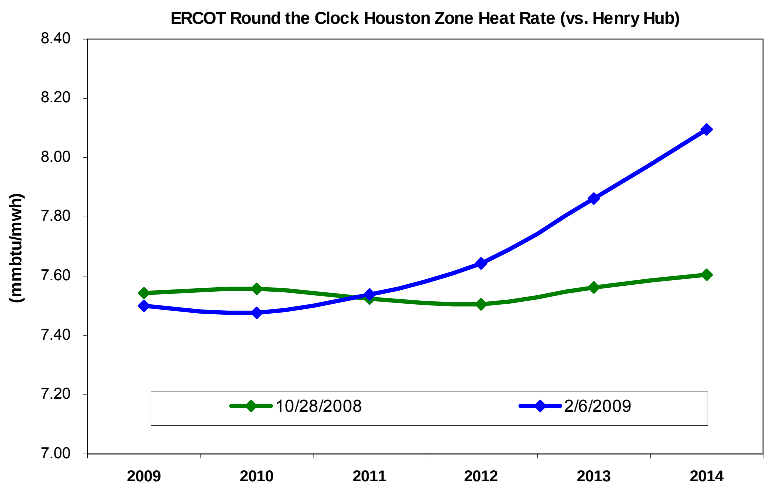
Market Trends





Trends

- Decreased energy prices and closed capital markets constrain power generation and natural gas E&P investments
- Increased environmental capital requirements and regulatory uncertainty for new and existing generation (retrofitting)
- Coal prices lower in sympathy with oil and gas reverting towards fundamentals
- Texas heat rates stable in short term with upward pressure in back years



Near term market constraints setting the stage for longer term recovery

Financial Review

Financial Summary

☑ Full-Year 2008 Results

- Adjusted EBITDA at all-time high of $2.29 billion – $50 million higher than 2007's record of $2.24 billion
- Cash from operations over $1.4 billion

☑ Record Liquidity

- $3.36 billion at year-end – up $315 million, or 10%, during the 4th quarter alone

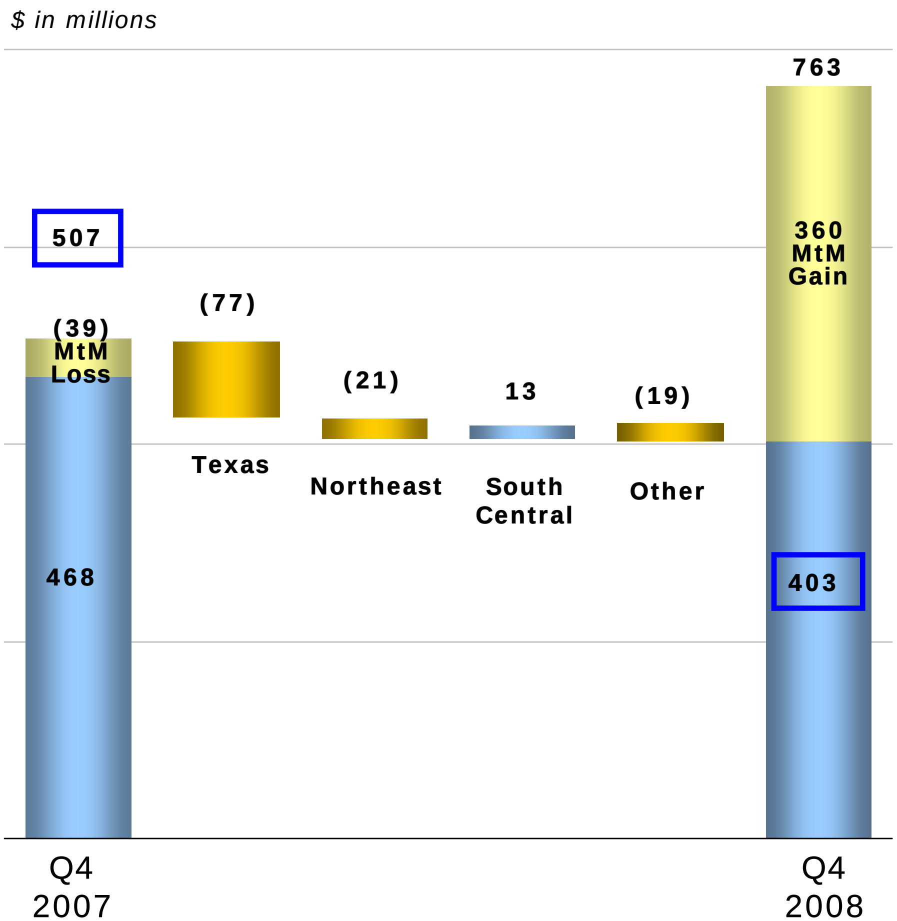
☑ Reiterating 2009 Guidance

- Adjusted EBITDA of $2.2 billion and Cash from Operations of $1.5 billion

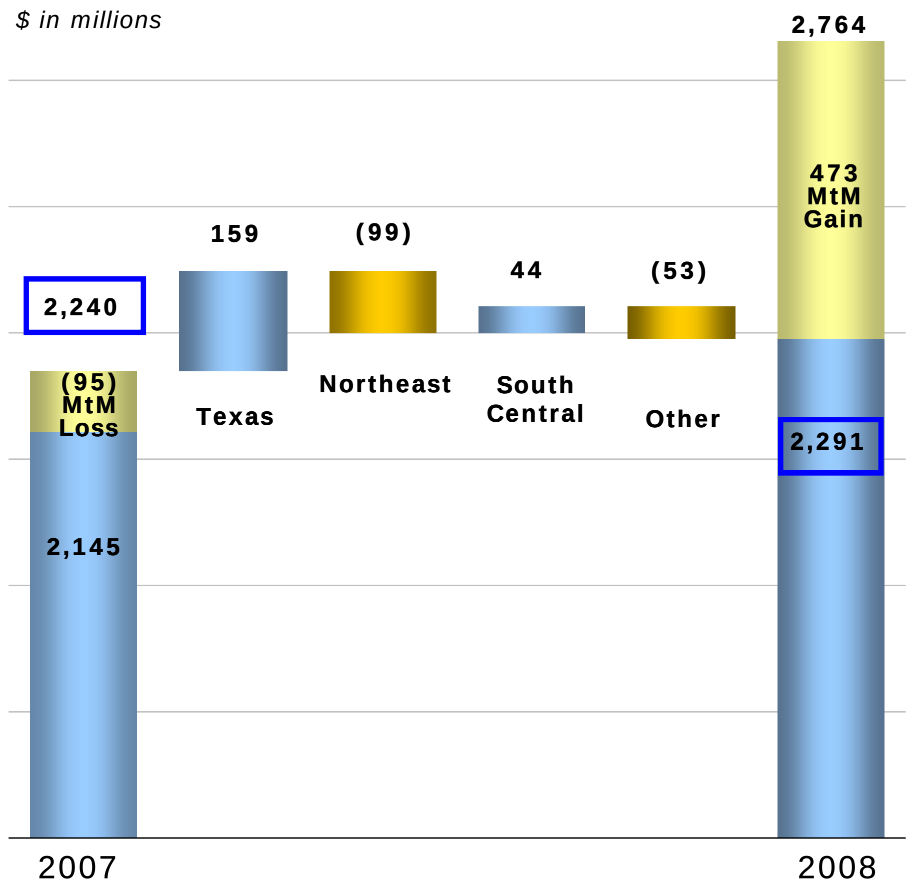
Record performance in 2008 – Confirmation of 2009 Guidance

Adjusted EBITDA

Q408 vs. Q407



2008 vs. 2007



Strong Texas and South Central
performance leads to record 2008 EBITDA

2008 Free Cash Flow – Sources & Uses

Free Cash Flow - Source

$ in millions		2008
Adjusted EBITDA, excl. MtM	**$**	**2,291**
Interest payments		(605)
Income tax		(48)
Collateral		(417)
Other assets & liabilities		213
Cash Flow from Operations	**$**	**1,434**
Maintenance CapEx		(182)
Preferred dividends		(55)
Free Cash Flow - Recurring Ops	**$**	**1,197**
Additional Sources of Cash		
Asset Sale Proceeds		255
Other		67
	$	**322**
Total Sources of Cash	**$**	**1,519**
Recurring Free Cash Flow Yield (basic)[2]		21.7%
Recurring Free Cash Flow Yield (diluted)[2]		19.4%

Free Cash Flow - Use

$ in millions		2008
Investments		
Environmental	$	156
Repowering, net[1]		595
	$	**751**
Debt Repayments		
Term Loan B	$	175
Other		59
	$	**234**
Shareholder Return		
Share Repurchases	$	185
	$	**185**
Total Uses of Cash	**$**	**1,170**

Total Sources of Cash	**$**	**1,519**
Total Uses of Cash		**1,170**
Net Change in Cash	**$**	**349**

[1] 2008 includes $84M investment in Sherbino and is net of $50M capital contribution from Toshiba

[2] Based on NRG closing stock price of $23.49 on 2/11/09 @ 235 million basic shares outstanding and 275 million diluted share outstanding

Internally generated cash funds capital allocation and boosts liquidity

Corporate Liquidity and Debt Structure

Corporate Liquidity

$ In millions	Dec 31, 2008	Dec 31, 2007
Cash and Cash Equivalent	$ 1,494	$ 1,132
Restricted Cash	16	29
Total Cash	**$ 1,510**	**$1,161**
Funds Deposited by Counterparties	754	-
Total Cash and Funds Available	**$ 2,264**	**$1,161**
Synthetic LCs		
Capacity	$ 1,300	$ 1,300
Current use	(440)	(743)
Availability	**$ 860**	**$ 557**
Revolver		
Capacity	$ 1,000	$ 1,000
Non Trade LCs issued	-	(3)
Availability	**$ 1,000**	**$ 997**
Total Liquidity	**$ 4,124**	**$2,715**
Less: Funds Deposited as Collateral by Hedge Counterparties	(760)	-
Total Current Liquidity	**$ 3,364**	**$2,715**

$ in millions	2008
Free Cash Flow - Recurring Ops	$ 1,197
Additional Sources of Cash	$ 322
Total Sources of Cash	**$ 1,519**
Total Capital Allocation	**$ 1,170**
Net Change in Cash	**$ 349**

Corporate Debt Profile

Corporate Debt	Dec 31, 2008 Amount Outstanding $ In millions	Current Borrowing Costs	Maturity Date
Term Loan Facility	2,642	2.731% (1)	2013
Senior notes	1,200	7.250%	2014
Senior notes	2,400	7.375%	2016
Senior notes	1,100	7.375%	2017
Total	**7,342**	**6.64% (2)**	

(1) Term Loan Facility pays interest rate of Libor + 150, as of Feb 11, 2008 3-month Libor was 1.231%
(2) Total Current Borrowing Costs includes impact of interest rate swaps

Record liquidity with stable, low cost debt structure

2009 Guidance – Sources & Uses

Free Cash Flow - Source

$ in millions		2009
Adjusted EBITDA, excl. MtM	**$**	**2,200**
Interest payments		(582)
Income tax		(100)
Collateral		-
Other assets & liabilities		(18)
Cash Flow from Operations	**$**	**1,500**
Maintenance CapEx		(255)
Preferred dividends		(33)
Free Cash Flow - Recurring Ops	**$**	**1,212**
Total Sources of Cash	**$**	**1,212**

Recurring Free Cash Flow Yield (basic)[1]	22.0%
Recurring Free Cash Flow Yield (diluted)[1]	19.3%

Free Cash Flow - Use

$ in millions		2009
Investments		
Environmental	$	256
Repowering, net		118
	$	**374**
Debt Repayments		
Term Loan B	$	229
Other		197
	$	**426**
Shareholder Return		
Share Repurchases	$	330
	$	**330**
Total Uses of Cash	**$**	**1,130**

[1] Based on NRG closing stock price of $23.49 on 2/11/09 @ 235 million basic shares outstanding and 275 million diluted shares outstanding

Capital Allocation Program fully funded by internally generated cash flow

NRG's Value Proposition Looking Forward

Keys to Value Creation

U.S. Power Industry Current Dynamics

Sustainability	Government focused on promoting sustainability through the "carrot" of Stimulus Funding
Climate Change	Current economic conditions means the "stick" of federal climate change legislation is likely to be softer and further out in future
Competitive Access to Capital	Government inducements (ITCs, PTCs, loan guarantees) will be the key to new energy projects for the foreseeable future
Commodity Price "Bottom" Cycle	Twin chokepoints of capital constraints and low commodity prices will result in turbocharged recovery

★ NRG moving to capture opportunities arising out of key industry dynamics ★

Project Development Pipeline

Portfolio Benefits
- ✓ Additional scale at value in core markets
- ✓ Reduce fleet average age
- ✓ Improved portfolio heat rates
- ✓ Broad investment options
- ✓ Fill merit gap in portfolio
- ✓ Increased technological and fuel diversity
- ✓ Reduce carbon intensity profile
- ✓ Strategic long-term partnerships

Active Development

- Big Cajun I Coal – 230 MWs
  - ✓ Air permit issued
  - ✓ 50% offtakers and partners committed
  - ✓ EPC Selected
- El Segundo CCGT – 670 MWs
  - ✓ PPA Contract Awarded
- Langford Wind
- Montville Biomass

Committed Projects

- Middletown Gas Peaker - 200 MWs
  - ✓ PPA Contract Awarded
  - ❑ Construction to begin in 2010
- Devon Gas Peaker – 200 MWs
  - ✓ PPA Contract Awarded
  - ❑ Construction to begin in 2010
- STP 3&4 – 2700 MWs
  - ✓ EPC Contract negotiations complete
  - ✓ PPAs for 80% of NINA owned capacity under MOU

In Construction

- Cedar Bayou 4 CCGT – 550 MWs
  - ❑ Expected to be operational by June 2009

Repowering NRG / *eco*NRG Decarbonizes and Enhances Value of Assets in Key Markets and Technologies

Partnerships are the Cornerstone of Value Creation at NRG Development

NRG

Project	Partnerships
STP 3 & 4	NRG – NINA – TOSHIBA – cps ENERGY
Cedar Bayou 4	NRG – PNM Resources
Connecticut Peakers	NRG – ui The United Illuminating Company
Sherbino Wind Farm	NRG – bp

Impact

- ✓ Accelerated cash returns
- ✓ Mitigated risk
- ✓ Complementary skills
- ✓ Additional opportunities
- ✓ Proprietary technologies
- ✓ Not credit ratings dependent
- ✓ Protects balance sheet

Partnerships on key individual projects creates more value, sooner for NRG shareholders

Nuclear Innovation North America: The Unique Value of Leading the Nuclear Renaissance

Value will continually be created in several ways as the STP 3&4 Project advances towards construction & operation

Recent Developments	Comparative Advantage
✓ NRC Schedule for STP 3&4 issued	▪ COL issuance anticipated for 2012
✓ Highly ranked within upper tier of preliminary DOE rankings	▪ DOE beginning due diligence on top 5 ranked projects ▪ $18.5 billion of federal guarantees already authorized
✓ EPC Contract negotiations complete	▪ Open book period followed by Fixed Price Turnkey construction period provides price certainty ▪ Contractual terms substantially the same as large fossil project ▪ Triggers two additional EPC contracts with the same terms
✓ $500mm credit facility to be provided by Toshiba	▪ Non-recourse to NRG ▪ Supports long lead time material purchases during open book phase ▪ Repaid with DOE/ Japanese guaranteed loan proceeds at Full Notice to Proceed (FNTP) from NRC ▪ Defers significant equipment spend until FNTP

Today, NRG initiates a process to selldown a portion of STP 3&4

Selldown of STP 3&4

Investment Highlights

- **Licensing**
  - Docketed COLA
  - Certified Design
- **Construction and Cost**
  - Fully negotiated EPC
  - Superior site with significant cost advantage
  - Project engineering well advanced
  - Committed and well-aligned world class vendor/contractor
  - Proven technology and constructability
  - Secured critical long lead materials including ultra-large forgings and Reactor Pressure Vessels (RPVs)
- **Financing**
  - High level due diligence commenced by DOE for potential loan guarantee
  - Potential for secondary financing from Japan
- **Operations**
  - Industry leading operator
  - Highly contracted output with investment grade counterparties
- **Government support**
  - Well positioned for Production Tax Credits and Standby Support
  - Strong state and local support

STP 3&4 is a highly valuable development asset, which we expect to partner on with an entity that shares our valuation expectations and strategic priorities

Additional ABWR Projects

What NINA Can Deliver

- Accelerated COLA submittal
- Fully negotiated, binding EPC
- Accelerated Loan Guarantee Application
- Potential for secondary financing source from Japan
- Substantially complete engineering
- Purchasing synergies
- Operational training programs
- Ability to roll skilled labor from prior project
- Committed vendor

Attributes of Preferred Partners

- Identified site
- Nuclear operating capability
- Willingness to partner (at both STP and own site)
- Willingness to pursue an expeditious build schedule
- Community support

Savings for the next Toshiba ABWR are estimated between $600mm and $1 Billion

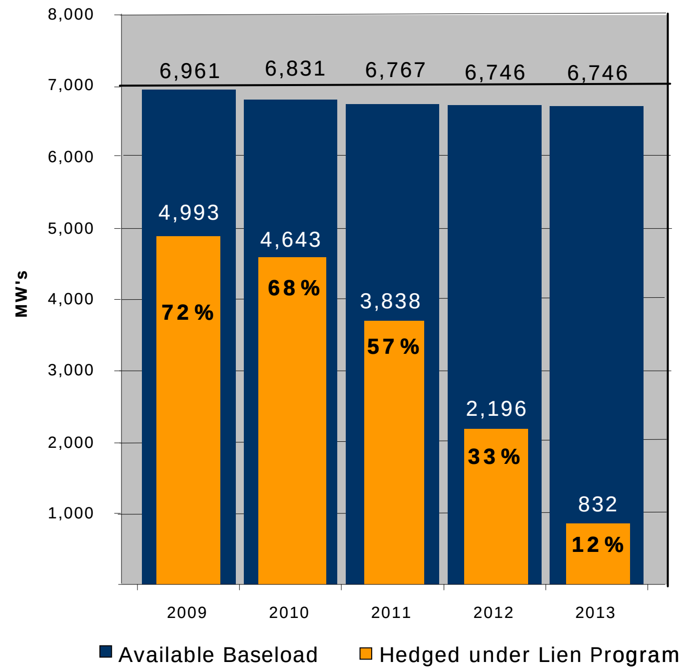
Questions and Answers

Appendix

Credit and Risk Mitigation: 2009

Lien Program[1]

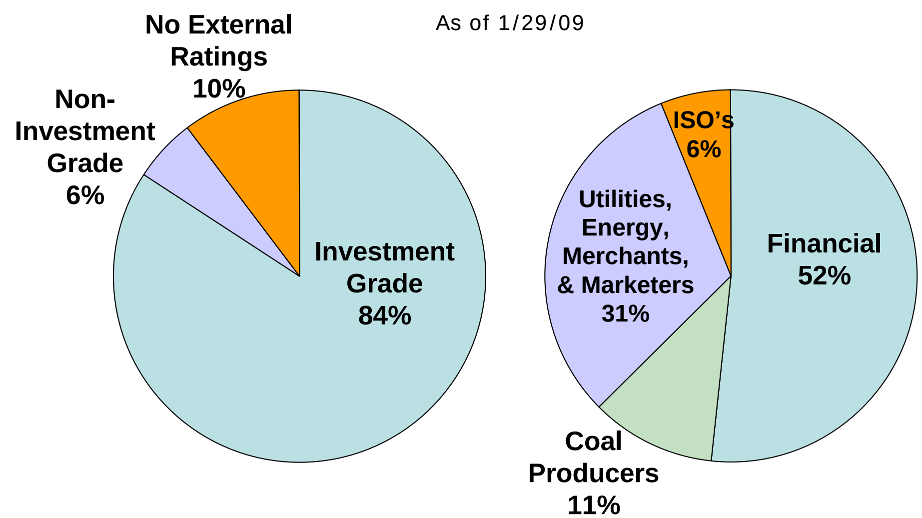
As of 1/29/09



Total 119 TWhs of hedging capacity available 2009-2013 under the Lien Program

Counterparty Risk[2] by Category

As of 1/29/09



- No counterparty represented more than 17% of NRG's net credit exposure
- Top 10 counterparties represented 74% of total net credit exposure
- Approximately 80% of the credit exposure rolls off by the end of 2011

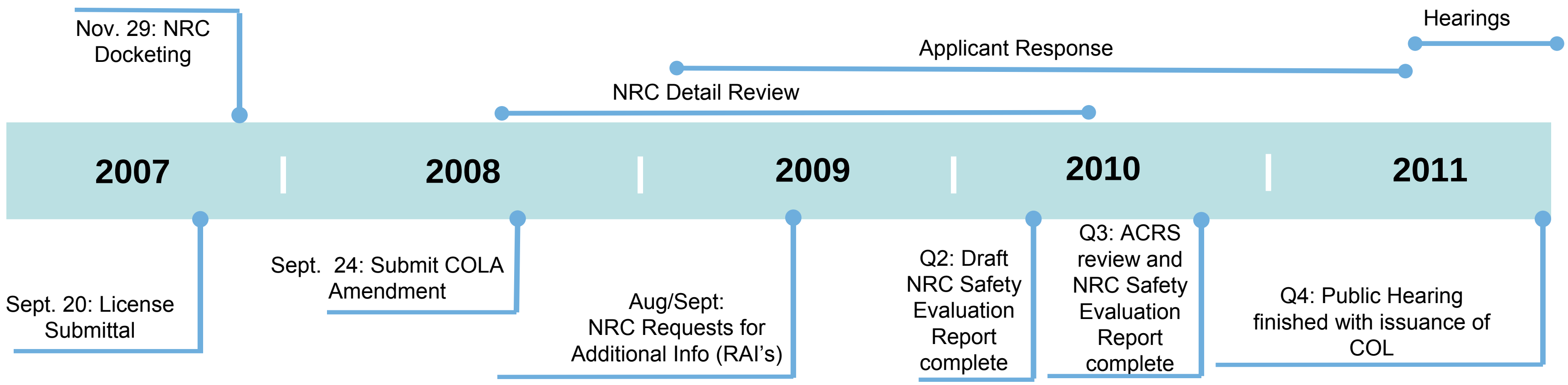
(1) Available baseload under the Lien Program represents 80% of total baseload capacity for first rolling 60 months and 60% for the next 12 months

(2) As of January 29, 2009. Excludes California tolling agreements, uranium, and coal transportation/railcar leases, New England reliability must run, and Texas West Moreland coal contracts.

Collateral efficient hedging program and diversifying counterparty risk

Licensing Schedule

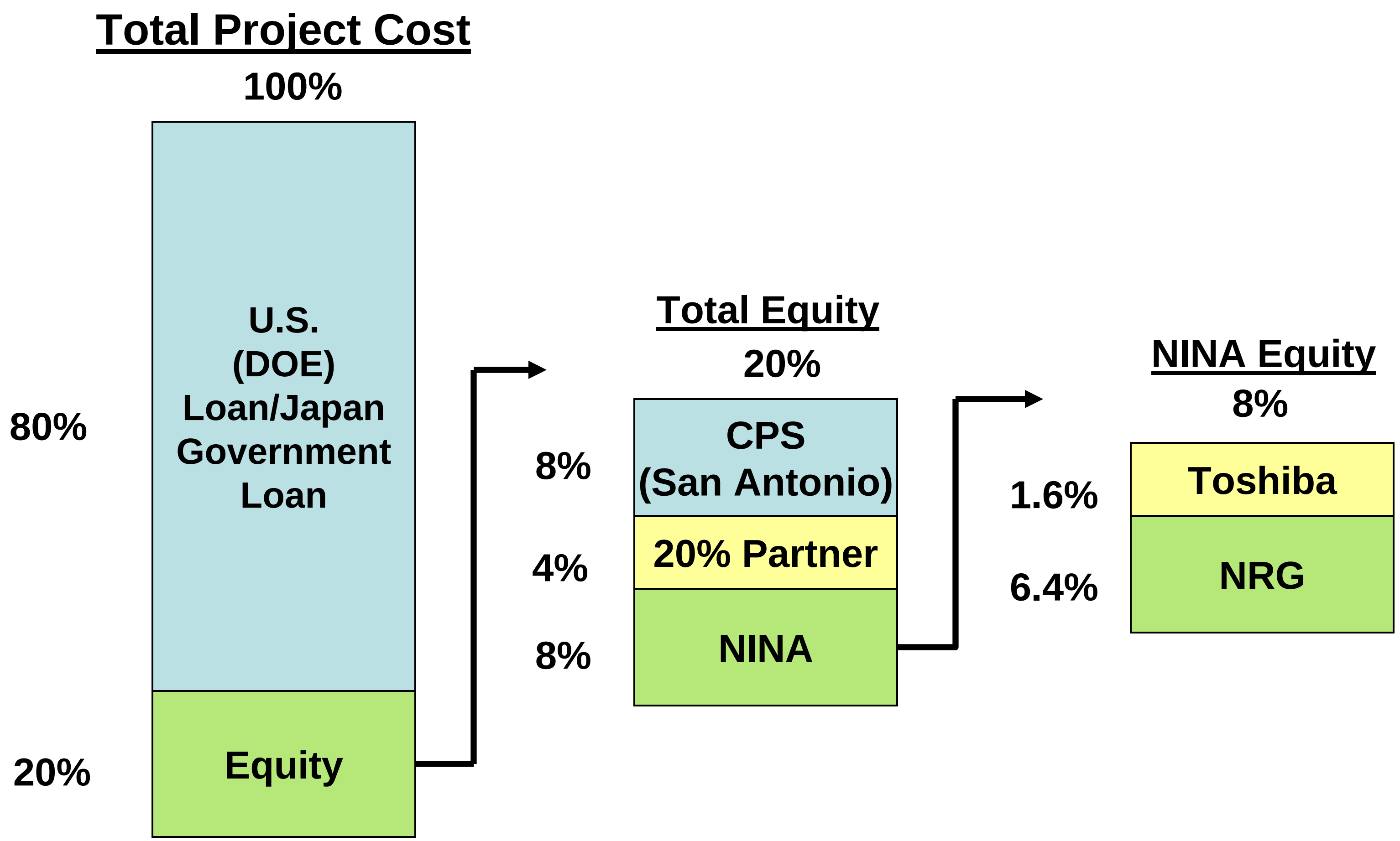
Anticipated Timeline and Process for Licensing



- The NRC published a revised schedule for STP 3&4 on February 11
- The new schedule is consistent with NINA's previously anticipated build schedule
  - Early 2012 COL, with favorable hearing schedule
  - Leading to Full Notice to Proceed in early 2012

The transition to a Toshiba only ABWR is on track, and the licensing aspects of the project remain on schedule

Government Financing for STP 3&4 Limits Capital Funding from NRG



Manageable within existing capital allocation program

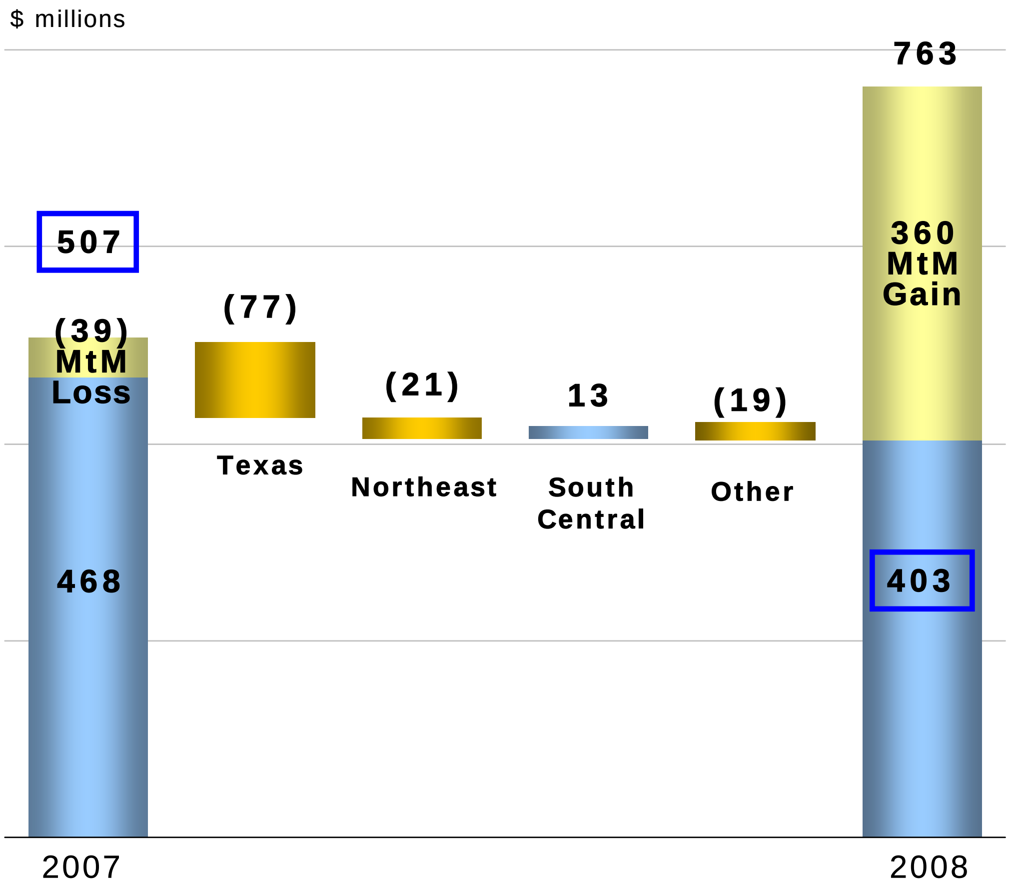
Adjusted EBITDA by Region

	4th Quarter 2008			4th Quarter 2007		
$ in millions	Adj. EBITDA	Less: MtM Gain / (Loss) Impact	Net	Adj. EBITDA	Less: MtM Gain / (Loss) Impact	Net
Texas	$ 591	$ 321	$ 270	$ 313	$ (34)	$ 347
Northeast	127	35	92	108	(5)	113
South Central	17	-	17	4	-	4
West	17	-	17	13	-	13
International	10	-	10	29	-	29
Thermal	8	4	4	7	-	7
Corporate	(7)	-	(7)	(6)	-	(6)
Consolidated NRG	**$ 763**	**$ 360**	**$ 403**	**$ 468**	**$ (39)**	**$ 507**

	Full Year 2008			Full Year 2007		
$ in millions	Adj. EBITDA	Less: MtM Gain / (Loss) Impact	Net	Adj. EBITDA	Less: MtM Gain / (Loss) Impact	Net
Texas	$ 1,929	$ 386	$ 1,543	$ 1,319	$ (65)	$ 1,384
Northeast	558	83	475	544	(30)	574
South Central	145	-	145	101	-	101
West	68	-	68	41	-	41
International	82	-	82	93	-	93
Thermal	32	4	28	35	-	35
Corporate	(50)	-	(50)	12	-	12
Consolidated NRG	**$ 2,764**	**$ 473**	**$ 2,291**	**$ 2,145**	**$ (95)**	**$ 2,240**

Note: MtM impacts reflect the net change in fair value of asset-backed forward sales contracts and ineffectiveness.

Adjusted EBITDA 2008 Q4 vs. 2007 Q4



Texas

- Lower energy margins due to a decrease in generation of 827k MWh mainly due to outage at STP
- Higher operational labor costs and loss on retirement and disposal of assets
- CPS reimbursement of STP 3&4 development costs in Q4 2007

Northeast

- Lower generation due to milder weather and baghouse tie-in outage work at Huntley
- Lower capacity revenues driven by lower prices as a result of new ICAP In-City rules
- Higher contract revenues due to a reductions in costs to serve load resulting from falling commodity prices

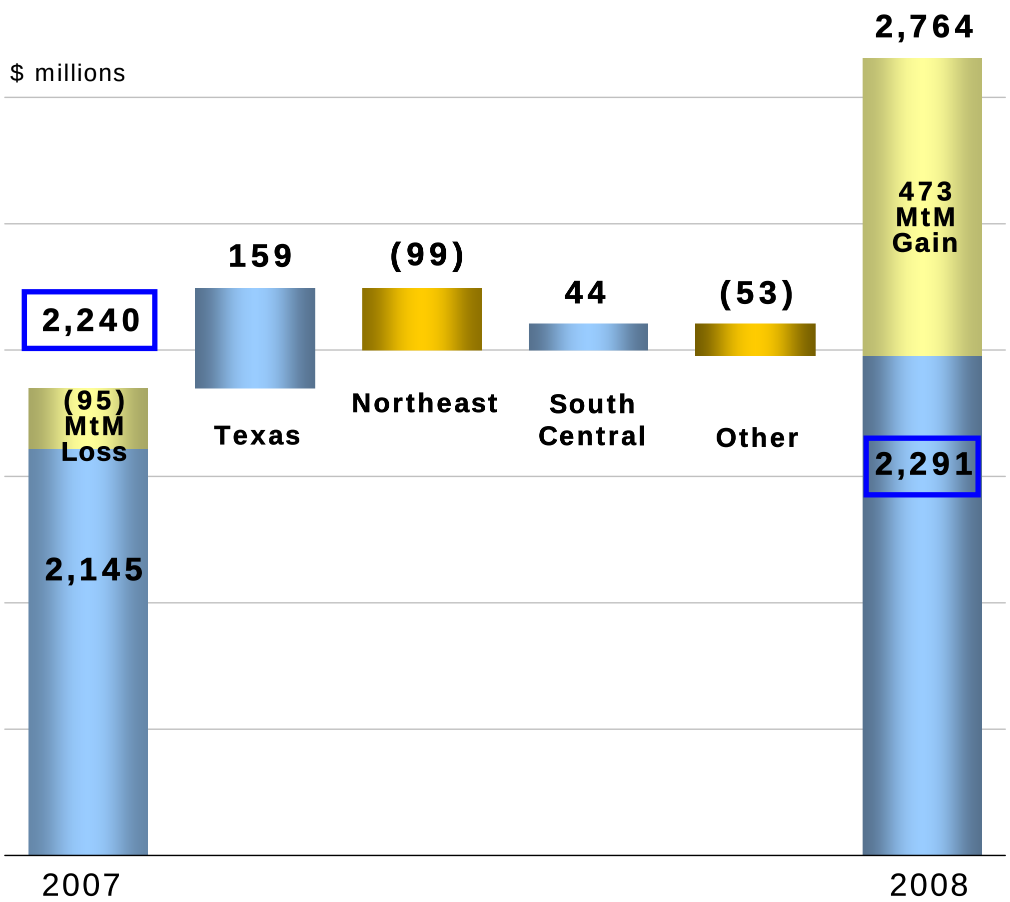
South Central

- 6% increase in generation led to an increase in merchant MWh sales combined with 10% higher merchant prices
- Lower O&M costs due to scope of project work completed in 2008 vs. 2007

Other

- Lower Equity Earnings in Gladstone and MIBRAG
- Higher Development costs at Corporate for NINA and Low-Carbon Technology

Adjusted EBITDA 2008 vs. 2007



Texas

- Higher energy margins due to an increase in energy prices of $6.74/MWh, offset by higher fuel costs of $3.01/MWh and lower gas generation of 760k MWh (14%)
- Increased O&M costs driven by higher labor and overtime and losses on asset disposals at Webster and Jewett Mine
- Development costs decreased as costs for STP 3&4 were capitalized in 2008

Northeast

- Lower energy margins due to higher fuel costs and lower contract revenues
- Higher capacity revenues due to the realization of a full year's impact of the RPM auction and RMR revenues related to Norwalk

South Central

- Higher energy margins resulting from a 44% increase in merchant sales at 19% higher average merchant prices, in addition to an increase in capacity revenues
- Lower O&M costs in 2008 due to fewer outages

Other

- Interest Income at Corporate due to CP impairments and lower realized interest rates in 2008 vs. 2007
- Emission Sales recognized in the regions in 2008 vs. in Corporate in 2007
- Higher Development costs at Corporate for NINA and Low Carbon Technology

Capital Expenditures

in millions	Maintenance	Environmental	*RepoweringNRG*	Total
Full Year 2008				
Northeast	$ 32	$ 157	$ 19	**208**
Texas	115	26	97	**238**
South Central	9	5	-	**14**
West	5	-	30	**35**
Int'l/Padoma/Thermal	21	-	499	**520**
Capex	**$ 182**	**$ 188**	**$ 645**	**$ 1,015**
2009 Guidance				
Northeast	$ 30	$ 239	$ 7	**$ 276**
Texas	171	-	22	**193**
South Central	22	-	-	**22**
Int'l/Padoma/Thermal	31	-	70	**101**
	$ 254	**$ 239**	**$ 99**	**$ 592**
IDC	1	17	19	**37**
2009 Repowering Investments, net	**$ 255**	**$ 256**	**$ 118**	**$ 629**

4Q Generation Sold & Availability

in thousands MWh	2008	2007	Change	%	2008 EAF[1]	2008 NCF[2]	2007 EAF[1]	2007 NCF[2]
Texas	10,989	12,183	(1,194)	-10%	85%	45%	87%	51%
Northeast	2,925	3,409	(484)	-14%	84%	17%	79%	20%
South Central	2,998	2,873	125	4%	89%	46%	81%	46%
West	532	479	53	11%	93%	13%	93%	14%
Total	**17,444**	**18,944**	**(1,500)**	**-8%**	**86%**	**37%**	**85%**	**38%**

in thousands MWh	2008	2007	Change	%	2008 EAF[1]	2008 NCF[2]	2007 EAF[1]	2007 NCF[2]
Texas Nuclear	2,166	2,626	(460)	-18%	83%	84%	100%	101%
Texas Coal	8,043	7,970	73	1%	96%	88%	90%	88%
Texas Wind	9		9		N/A	N/A	N/A	N/A
NE Coal	2,590	2,936	(346)	-12%	80%	60%	78%	67%
SC Coal	2,647	2,501	146	6%	88%	82%	75%	71%
Baseload	**15,455**	**16,033**	**(578)**	**-4%**	**89%**	**81%**	**86%**	**82%**
Gas - Texas	573	1,026	(453)	-44%	81%	5%	82%	8%
Gas - Other	514	965	(451)	-47%	88%	5%	85%	6%
Intermediate/Peaking	**1,087**	**1,991**	**(904)**	**-45%**	**85%**	**5%**	**83%**	**7%**
Purchased Power	**902**	**920**	**(18)**	**-2%**				
Total	**17,444**	**18,944**	**(1,500)**	**-8%**				

[1] Equivalent Availability Factor

[2] Net Capacity Factor

Full Year Generation Sold & Availability

in thousands MWh	2008	2007	Change	%	2008 EAF[1]	2008 NCF[2]	2007 EAF[1]	2007 NCF[2]
Texas	47,806	49,220	(1,414)	-3%	89%	50%	88%	51%
Northeast	13,349	14,163	(814)	-6%	89%	20%	84%	21%
South Central	12,447	12,452	(5)	0%	93%	48%	88%	54%
West	1,532	1,246	286	23%	91%	10%	90%	11%
Total	**75,134**	**77,081**	**(1,947)**	**-3%**	**90%**	**40%**	**87%**	**37%**

in thousands MWh	2008	2007	Change	%	2008 EAF[1]	2008 NCF[2]	2007 EAF[1]	2007 NCF[2]
Texas Nuclear	9,456	9,724	(268)	-3%	92%	92%	95%	97%
Texas Coal	32,825	32,648	177	1%	94%	90%	93%	90%
Texas Wind	9		9		N/A	N/A	N/A	N/A
NE Coal	11,506	11,527	(21)	0%	84%	67%	77%	65%
SC Coal	10,912	10,812	100	1%	92%	84%	86%	82%
Baseload	**64,708**	**64,711**	**(3)**	**0%**	**91%**	**86%**	**88%**	**85%**
Gas - Texas	4,647	5,407	(760)	-14%	85%	10%	82%	11%
Gas - Other	2,441	4,000	(1,559)	-39%	92%	5%	89%	6%
Intermediate / Peaking	**7,088**	**9,407**	**(2,319)**	**-25%**	**89%**	**7%**	**85%**	**8%**
Purchased Power	**3,338**	**2,963**	375	13%				
Total	**75,134**	**77,081**	**(1,947)**	-3%				

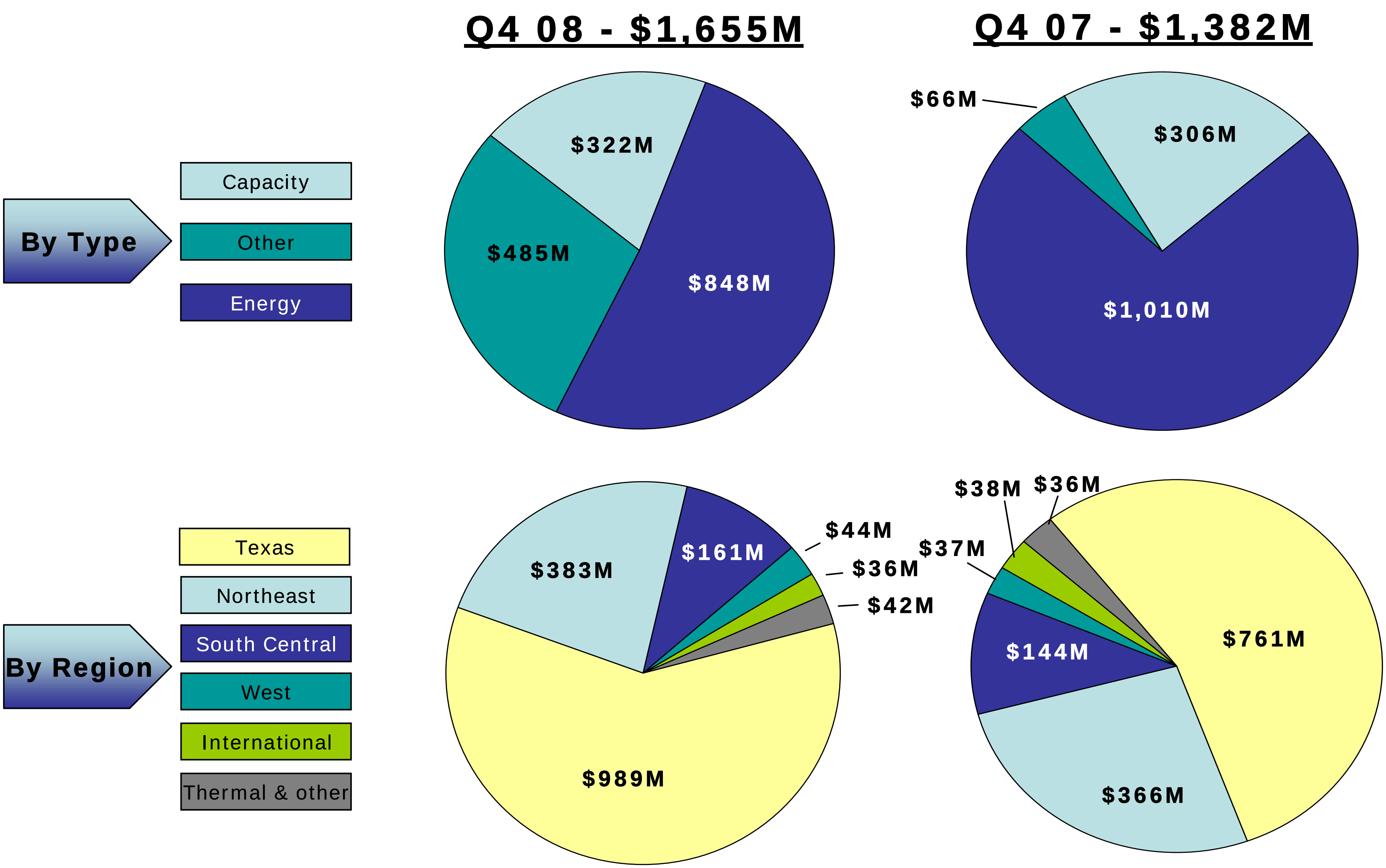
1 Equivalent Availability Factor

2 Net Capacity Factor

Fuel Statistics

Domestic	4th Quarter 2008	4th Quarter 2007	Full Year 2008	Full Year 2007
Cost of Gas ($/mmBTU)	$ 6.00	$ 5.43	$ 9.31	$ 5.96
Coal Consumed (mm Tons)	7.98	7.70	33.93	33.82
PRB Blend	74%	71%	76%	74%
Northeast	61%	59%	64%	62%
South Central	100%	100%	100%	100%
Texas	70%	69%	71%	69%
Coal Costs (mmBTU)	$ 1.94	$ 1.82	$ 1.87	$ 1.73
Northeast	3.25	2.76	2.98	2.44
South Central	2.00	1.90	1.90	1.83
Texas	1.51	1.47	1.50	1.45
Coal Costs ($/Tons)	$ 31.73	$ 29.59	$ 30.48	$ 28.99
Northeast	65.01	55.09	58.11	52.28
South Central	32.77	30.67	30.66	29.95
Texas	23.28	22.38	23.35	22.51

Q4 Operating Revenues

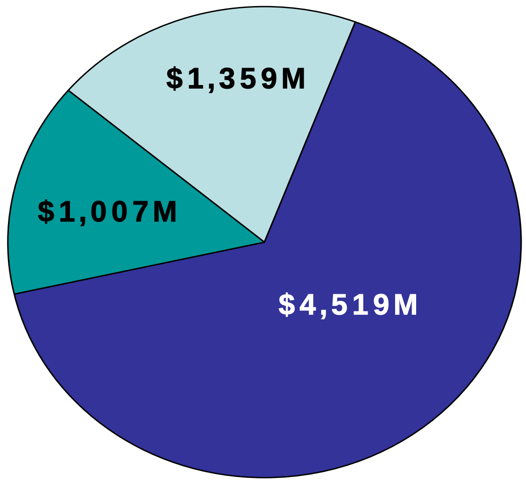


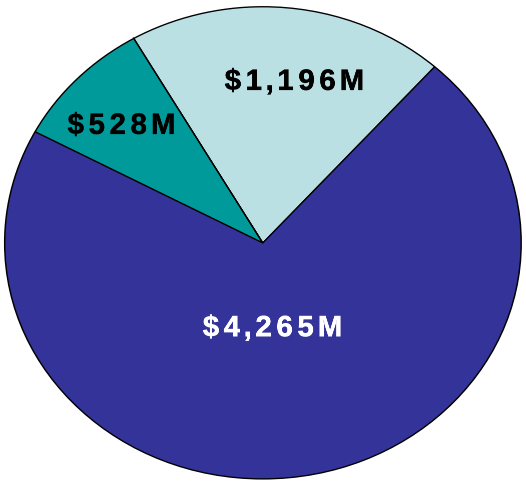
Full Year Operating Revenues

2008 - $6,885M | **2007 - $5,989M**

By Type

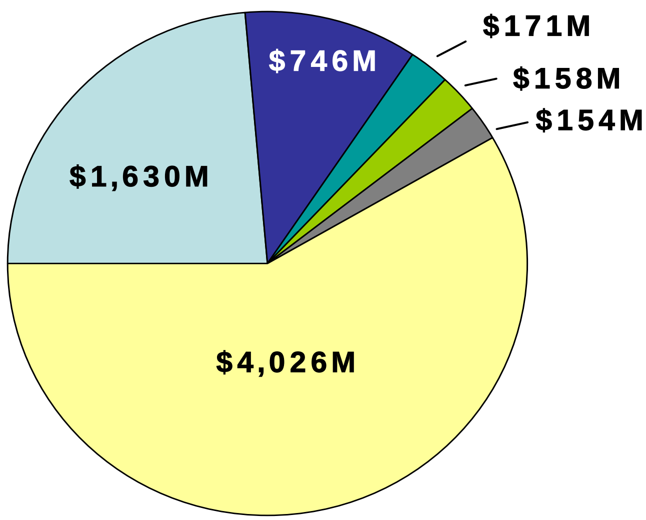
- Capacity
- Other
- Energy

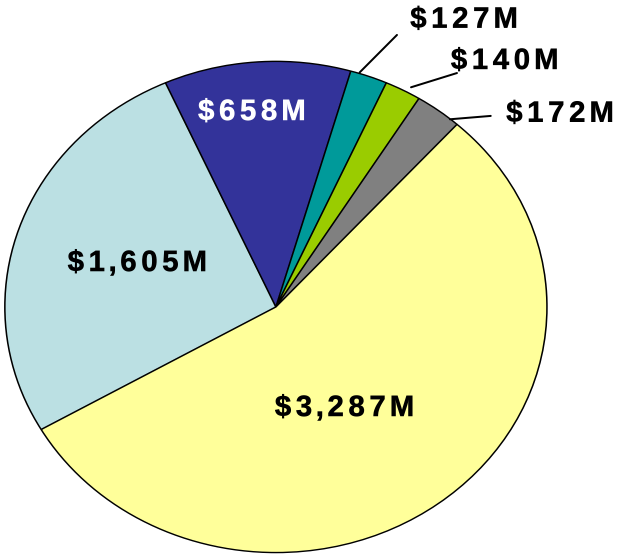




By Region

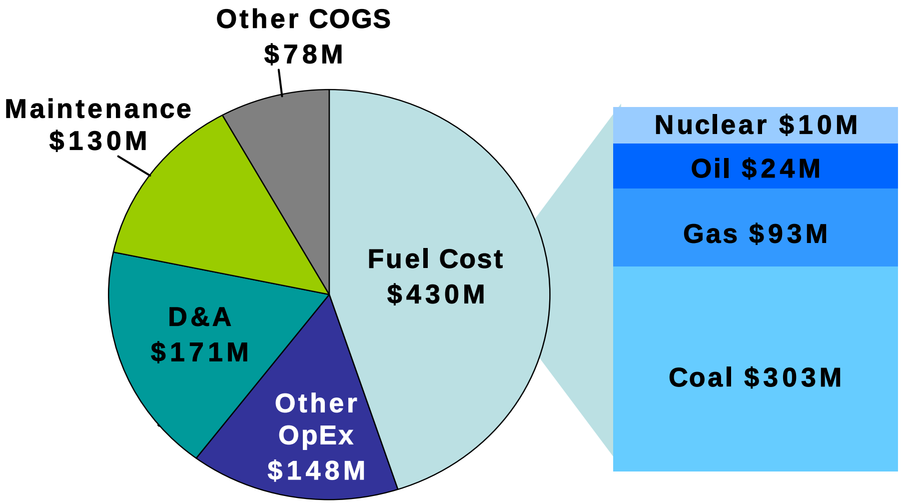
- Texas
- Northeast
- South Central
- West
- International
- Thermal & other



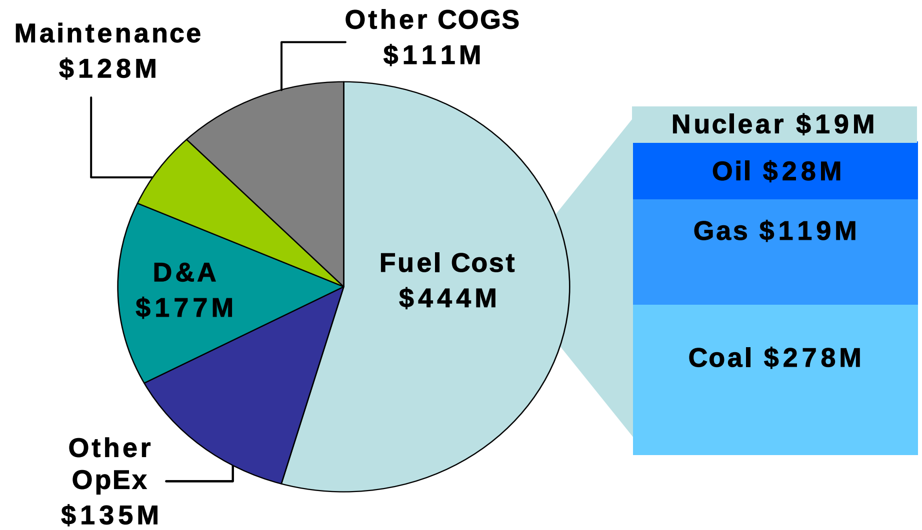


Operating Expenses and Depreciation

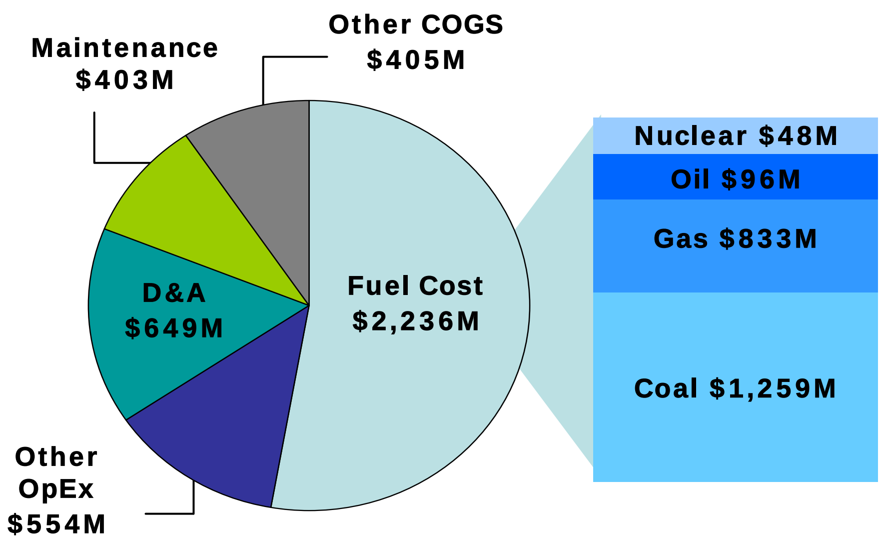
Q4 08 - $957M



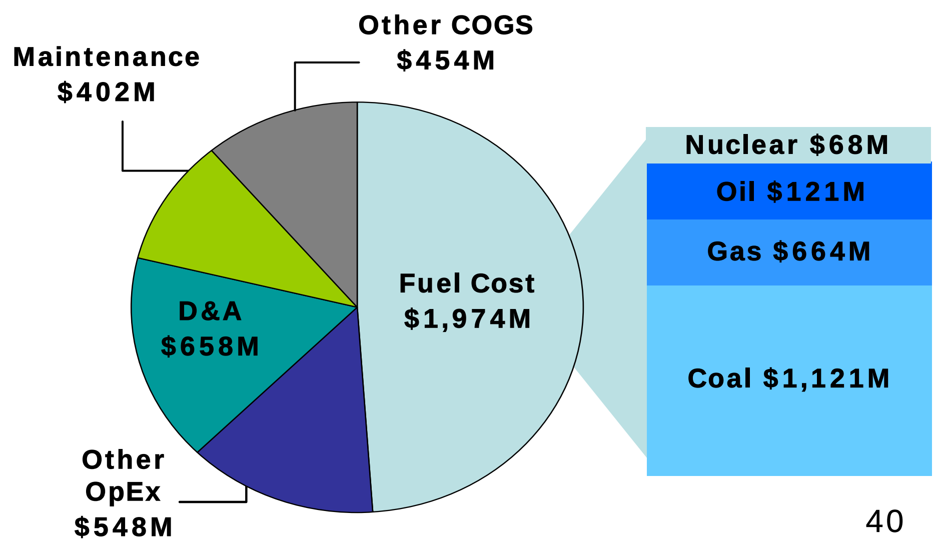
Q4 07 - $995M



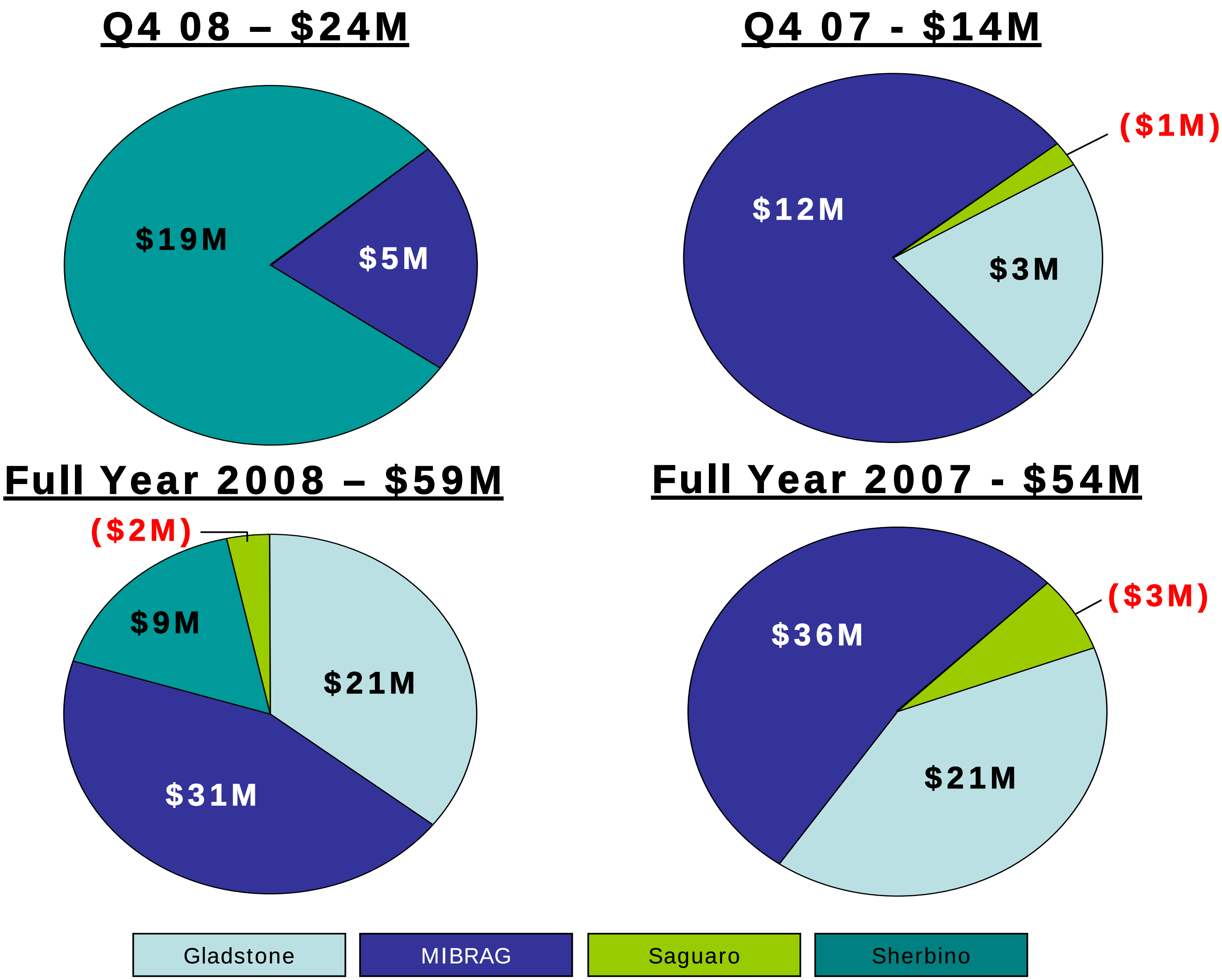
Full Year 2008 - $4,247M



Full Year 2007 - $4,036M



Equity Earnings



Forecast Non-Cash Contract Amortization Schedules: 2007-2010

($M)	2007					2008				
Revenues	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4A	Year
Power contracts/gas swaps[1]	52	66	66	58	**242**	75	92	83	48	**298**
Fuel Expense	Q1A	Q2A	Q3A	Q4A	Year	Q1A	Q2A	Q3A	Q4	Year
Fuel out-of market contracts[2]	5	5	5	12	**27**	8	3	13	10	**34**
Fuel in-the market contracts[3]	18	18	21	16	**73**	5	8	4	4	**21**
Emission Allowances (NOX & SO2)	10	10	10	10	**40**	10	10	10	10	**40**
Total Net Expense	23	23	26	14	**86**	7	15	1	4	**27**

Increase Revenue

Reduce Cost

Increase Cost

Increase Cost

($M)	2009E					2010E				
Revenues	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4A	Year
Power contracts/gas swaps[1]	47	32	33	24	**136**	28	17	18	16	**79**
Fuel Expense	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Fuel out-of market contracts[2]	5	5	5	4	**19**	2	2	2	0	**6**
Fuel in-the market contracts[3]	5	8	5	8	**26**	1	1	0	4	**6**
Emission Allowances (NOX & SO2)	10	10	10	10	**40**	13	13	13	13	**52**
Total Net Expense	10	13	10	14	**47**	12	12	11	17	**52**

Increase Revenue

Reduce Cost

Increase Cost

Increase Cost

[1] Amortization of power contracts occurs in the revenue line.

[2] Amortization of fuel contracts occurs in the fuel cost line; includes coal.

[3] Amortization of fuel contracts occurs in the fuel cost line; includes coal, nuclear, gas and water.

Note: Detailed discussion of these above reference in-the-money and out-of-the money contracts can be found in NRG 2008 10K

Capacity Revenue Sources: Generation Asset Overview

In addition to our baseload hedging program, NRG revenues and free cash flows benefit from capacity sources originating from either market clearing capacity prices, Reliability Must Run (RMR)/Resource Adequacy (RA) contracts and tolling arrangements. While ERCOT (Texas) region does not have a capacity market, Texas capacity revenues reflect bilateral transactions. Prior to NRG's acquisition of Texas Genco, the Public Utility Commission of Texas (PUCT) regulations required that Texas generators sell 15% of their capacity by auction at reduced rates. In March 2006, the PUCT accepted NRG's request to no longer participate in these auctions and that capacity is now being sold in the merchant market. In addition to the PUCT mandated auctions, the prior owners of Texas Genco also participated in voluntary auctions. These capacity contracts will expire in 2009. In South Central[2], NRG earns significant capacity revenue from its long-term contracts. NRG has long-term all-requirements contracts with 11 Louisiana distribution cooperatives, which are not unit specific. The agreements are standardized into three types and have expirations and estimated customer loads as follows: Forms A and B expire in March 2025 and December 2024, respectively, and account for approximately 45% of the region's load; Form C expires March 2009-2014 and accounts for approximately 42% of the region's load. NRG also has long-term contracts with the Municipal Agency of Mississippi, South Mississippi Electric Power Association, and Southwestern Electric Power Company, which collectively comprise an additional 13% of contract load. The table below reflects the plants and relevant capacity revenue sources for the Northeast, West and Thermal business segments:

Region and Plant	Zone	MW	Sources of Capacity Revenues: Market Capacity, Reliability Must Run (RMR) and Tolling Arrangements	Tenor
NORTHEAST:				
NEPOOL (ISO NE):				
Devon	SWCT	140	FCM	
Connecticut Remote Turbines[3]	SWCT	145	FCM	
Montville	CT - ROS	500	RMR[1]/FCM	RMR until June 2010
Somerset Power[4]	SE - MASS	125	LFRM/FCM	
Middletown	CT - ROS	770	RMR[1]/FCM	RMR until June 2010
Norwalk Harbor	SWCT	340	RMR[1]/FCM	RMR until June 2010
PJM:				
Indian River[5]	PJM - East	740	DPL- South	
Vienna	PJM - East	170	DPL- South	
Conemaugh	PJM - West	65	PJM- MAAC	
Keystone	PJM - West	65	PJM- MAAC	
New York (NYISO):				
Oswego	Zone C	1635	UCAP - ROS	
Huntley	Zone A	380	UCAP - ROS	
Dunkirk	Zone A	530	UCAP - ROS	
Astoria Gas Turbines	Zone J	550	UCAP - NYC	
Arthur Kill	Zone J	865	UCAP - NYC	
California (CAISO):				
Encina	SP-15	965	Toll	Expires 12/31/2009
Cabrillo II	SP-15	190	RA Capacity[6]	
El Segundo	SP-15	670	RA Capacity[7]	
Long Beach	SP-15	260	Toll	Expires 8/1/2017
Thermal:				
Dover	PJM - East	104	DPL- South	
Paxton Creek	PJM - West	12	PJM- MAAC	

1 Per the terms of the RMR agreement, any FCM transition capacity payments are offset against approved RMR payment. RMR agreements will expire June 1, 2010, the first day of the First Installed Capacity Commitment Period of the Forward Capacity Market.
2 South Central includes Rockford I and II, which is in PJM.
3 Includes 38 MW from 2nd quarter repowering project.
4 Somerset has entered into an agreement with the Massachusetts Department of Environmental Protection, or MADEP, to retire or repower the remaining coal-fired unit at Somerset by the end of 2009. In connection with a repowering proposal approved by the MADEP, the date for the shut-down of the unit was extended to September 30, 2010.
5 Indian River Unit 1 80MW's will be retired by May 1, 2011 and Indian River Unit 2 will be retired by May 1, 2010.
6 The RMR agreement covering 160 MW expired on 12/31/2008 and was replaced by RA contracts covering the entire Cabrillo II portfolio during 2009 (RA contracts for 88 MW run through November 30, 2013).
7 El Segundo includes approximately 670MW economic call option and 548MW of RA contracts for 2009.

Appendix:
Reg. G Schedules

Reg. G

Appendix Table A-1: Fourth quarter 2008 Regional Adjusted EBITDA Reconciliation

The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

(Amounts in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 285	$ 80	$ (8)	$ 13	$ 6	$ 5	$ (108)	$ 273
Plus:								
Income Tax	211	-	-	-	4	-	(5)	210
Interest Expense	13	14	13	1	-	1	90	132
Amortization of Finance Costs	-	-	-	-	-	-	5	5
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	2	2
Depreciation Expense	117	32	17	2	-	2	1	171
ARO Accretion Expense	1	1	-	1	-	-	-	3
Amortization of Power Contracts	(40)	-	(5)	-	-	-	-	(45)
Amortization of Fuel Contracts	(6)	-	-	-	-	-	-	(6)
Amortization of Emission Allowances	10	-	-	-	-	-	-	10
EBITDA	591	127	17	17	10	8	(15)	755
Exelon Defense Costs	-	-	-	-	-	-	8	8
Adjusted EBITDA	591	127	17	17	10	8	(7)	763
Less MTM Forward Position Accruals	322	39	-	-	-	4	-	365
Add. Prior Period MtM Reversals	4	2	-	-	-	-	-	6
Less: Hedge Ineffectiveness	3	(2)	-	-	-	-	-	1
Adjusted EBITDA, excluding MtM	$ 270	$ 92	$ 17	$ 17	$ 10	$ 4	$ (7)	$ 403

Reg. G

Appendix Table A-2: Fourth quarter 2007 Regional Adjusted EBITDA Reconciliation

The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

(Amounts in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 130	$ 82	$ (19)	$ 10	$ 29	$ 4	$ (132)	$ 104
Plus:								
Income Tax	58	-	(1)	-	3	-	17	77
Interest Expense	31	15	13	-	1	1	100	161
Amortization of Finance Costs	-	-	-	-	-	-	6	6
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	2	2
Depreciation Expense	128	28	17	2	-	2	-	177
ARO Accretion Expense	-	1	-	1	-	-	-	2
Amortization of Power Contracts	(51)	-	(6)	-	-	-	-	(57)
Amortization of Fuel Contracts	4	-	-	-	-	-	-	4
Amortization of Emission Allowances	10	-	-	-	-	-	-	10
EBITDA	310	126	4	13	33	7	(7)	486
Income from Discontinued Operations	-	-	-	-	(4)	-	-	(4)
Station Service Reversal	-	(18)	-	-	-	-	-	(18)
Loss on Sale of Assets	-	-	-	-	-	-	1	1
Fixed Asset Write-offs	3	-	-	-	-	-	-	3
Adjusted EBITDA	313	108	4	13	29	7	(6)	468
Less MTM Forward Position Accruals	(7)	5	-	-	-	-	-	(2)
Add. Prior Period MtM Reversals	14	5	-	-	-	-	-	19
Less: Hedge Ineffectiveness	(13)	(5)	-	-	-	-	-	(18)
Adjusted EBITDA, excluding MtM	$ 347	$ 113	$ 4	$ 13	$ 29	$ 7	$ (6)	$ 507

Reg. G

Appendix Table A-3: Full Year 2008 Regional Adjusted EBITDA Reconciliation
The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

(Amounts in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 911	$ 390	$ 50	$ 51	$ 235	$ 16	$ (465)	$ 1,188
Plus:								
Income Tax	692	-	-	-	19	-	2	713
Interest Expense	100	56	51	6	-	6	372	591
Amortization of Finance Costs	-	-	-	-	-	-	22	22
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	7	7
Depreciation Expense	451	109	67	8	-	10	4	649
ARO Accretion Expense	3	3	-	3	-	-	-	9
Amortization of Power Contracts	(255)	-	(23)	-	-	-	-	(278)
Amortization of Fuel Contracts	(13)	-	-	-	-	-	-	(13)
Amortization of Emission Allowances	40	-	-	-	-	-	-	40
EBITDA	1,929	558	145	68	254	32	(58)	2,928
Exelon Defense Costs	-	-	-	-	-	-	8	8
Income from Discontinued Operations	-	-	-	-	(172)	-	-	(172)
Adjusted EBITDA	1,929	558	145	68	82	32	(50)	2,764
Less MTM Forward Position Accruals	436	96	-	-	-	4	-	536
Add. Prior Period MtM Reversals	25	13	-	-	-	-	-	38
Less: Hedge Ineffectiveness	(25)	-	-	-	-	-	-	(25)
Adjusted EBITDA, excluding MtM	$ 1,543	$ 475	$ 145	$ 68	$ 82	$ 28	$ (50)	$ 2,291

Appendix Table A-4: Full Year 2007 Regional Adjusted EBITDA Reconciliation

The following table summarizes the calculation of adjusted EBITDA and provides a reconciliation to net income

(Amounts in millions)	Texas	Northeast	South Central	West	International	Thermal	Corporate	Total
Net Income/(Loss)	$ 485	$ 401	$ 4	$ 36	$ 117	$ 36	$ (493)	$ 586
Plus:								
Income Tax	327	-	-	-	(12)	-	62	377
Interest Expense	164	57	53	-	5	6	371	656
Amortization of Finance Costs	-	-	-	-	-	-	25	25
Amortization of Debt (Discount)/Premium	-	-	-	-	-	-	7	7
Refinancing Expense	-	-	-	-	-	-	35	35
Depreciation Expense	469	102	68	3	-	11	5	658
ARO Accretion Expense	2	2	-	2	-	-	-	6
Amortization of Power Contracts	(218)	-	(24)	-	-	-	-	(242)
Amortization of Fuel Contracts	47	-	-	-	-	-	-	47
Amortization of Emission Allowances	40	-	-	-	-	-	-	40
EBITDA	1,316	562	101	41	110	53	12	2,195
Income from Discontinued Operations	-	-	-	-	(17)	-	-	(17)
Station Service Reversal	-	(18)	-	-	-	-	-	(18)
Fixed Asset Write-offs	3	-	-	-	-	-	-	3
Gain on Sale of Equity Method Investment	-	-	-	-	-	-	(1)	(1)
Loss/(Gain) on Sale of Assets	-	-	-	-	-	(18)	1	(17)
Adjusted EBITDA	1,319	544	101	41	93	35	12	2,145
Less MTM Forward Position Accruals	7	13	-	-	-	-	-	20
Add. Prior Period MtM Reversals	83	45	-	-	-	-	-	128
Less: Hedge Ineffectiveness	11	2	-	-	-	-	-	13
Adjusted EBITDA, excluding MtM	$ 1,384	$ 574	$ 101	$ 41	$ 93	$ 35	$ 12	$ 2,240

Reg. G

- EBITDA, adjusted EBITDA, free cash flow and adjusted cash flow from operations are nonGAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of adjusted EBITDA and adjusted cash flow from operations should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.

- EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:
  - EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
  - EBITDA does not reflect changes in, or cash requirements for, working capital needs;
  - EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debts;
  - Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
  - Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.

- Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and adjusted EBITDA only supplementally.

- Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for the hedge reset, integration, impairment and corporate relocation charges, discontinued operations, legal settlements and write downs and gains or losses on the sales of equity method investments and other assets; factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this news release. Adjusted EBITDA, excluding mark-to-market (MtM) adjustments, is provided to further supplement adjusted EBITDA by excluding the impact of unrealized MtM adjustments included in EBITDA for hedge contracts that are economic hedges but do not qualify for hedge accounting treatment in accordance with SFAS No. 133 *Accounting for Derivative Instruments and Hedging Activities,* as well as the ineffectiveness impact of economic hedge contracts that qualify for hedge accounting treatment. Adjusted EBITDA, excluding MtM adjustments, is a supplemental measure provided to illustrate the impact of MtM movements on adjusted EBITDA resulting from commodity price movements for economic hedge contracts while the underlying hedged commodity has not been subject to MtM adjustments.

- Free cash flow is cash flow from operations less capital expenditures and preferred stock dividends and is used by NRG predominantly as a forecasting tool to estimate cash available for debt reduction and other capital allocation alternatives. Free cash flow, net of collateral movements, adjusts free cash flow to remove the cash flow impact of collateral changes resulting from fluctuating commodity prices. Adjusted cash flow from operations is provided to show cash flows from operations without the impact of the Hedge Reset and the financing element of derivatives acquired in conjunction with the acquisition of NRG Texas. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. In addition, in evaluating free cash flow, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this presentation.