Bank of America/Merrill Lynch Megawatt Roundup

April 13, 2011

Edward R. Muller
Chairman and CEO

Safe Harbor Statement

Forward-Looking Statements

This presentation contains statements, estimates or projections that constitute "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.

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.

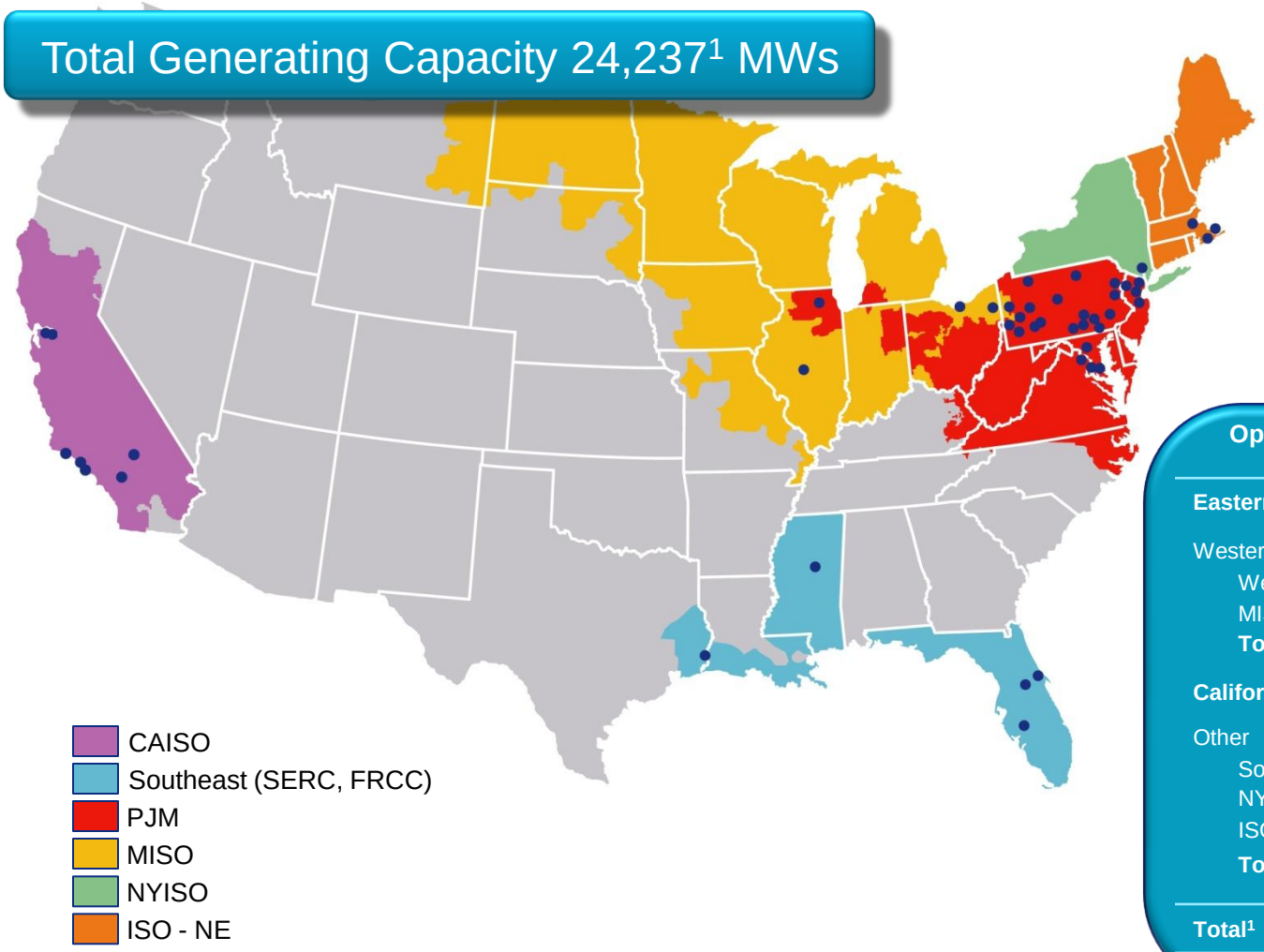
Note:
The picture on the cover includes an artist's rendering of GenOn Marsh Landing in its completed state. Construction of Marsh Landing began October 2010 and is currently ongoing.

Today's Discussion

- Status of environmental controls for the GenOn coal fleet
- Hedging to reduce volatility in realized gross margin
- Balance sheet structured to manage through different commodity price environments

Generation Portfolio

Total Generating Capacity 24,237[1] MWs



Operating Segment / Market		Net Capacity (MW)
Eastern PJM		**6,336**
Western PJM/MISO		
Western PJM	5,814	
MISO[2]	1,669	
Total Western PJM/ MISO		**7,483**
California[1]		**5,363**
Other		
Southeast	2,520	
NYISO	1,139	
ISO- NE	1,396	
Total Other		**5,055**
Total[1]		**24,237**

1. Excludes Potrero (362 MWs), which was shut down on February 28, 2011.
2. Approximately 1,300 MW of generating capacity will move from MISO to PJM in June 2011.

Control Technology for the Coal Fleet

- Total generating capacity 24,237 MW
- Coal or waste coal generation is 31% or 7,542 MW
  - *58% or 4,374 MW of the coal fleet has both SO_2 and NO_X controls*
  - *68% or 5,136 MW of the coal fleet has SO_2 controls*
  - *80% or 6,042 MW of the coal fleet has NO_X controls*
- Will invest in further environmental controls only if economic

Coal Fleet

7,542 MWs coal or waste coal

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River	482
Elrama	460
Portland	401
New Castle	325
Keystone[1]	282
Conemaugh[1]	280
Titus	243
Niles	217
Total	**7,542**

1. GenOn ownership interest.

SO_2 Controls

Coal Plant	Capacity (MWs)
Morgantown	1,229
Avon Lake	732
Chalk Point	667
Shawville	597
Cheswick	565
Dickerson	537
Seward	525
Potomac River	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	482	DSI
Elrama	460	FGD
Keystone	282	FGD
Conemaugh	280	FGD
Niles unit 1	109	FGD
Total SO_2 Controlled	**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%

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	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	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 NO_x controlled	**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	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
Both SO_2 and NO_X controlled	**4,374**		

Coal Plant	Capacity (MWs)	SO_2 Control Technology
Potomac River	482	DSI
Conemaugh	280	FGD
Only SO_2 controlled	**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
Only NO_X controlled	**1,668**	

Environmental Rules - Uncertainty

- Proposed EPA rules
  - *Air Toxics Rule (HAP MACT)*
  - *Transport Rule (CATR)*
  - *Coal Combustion By-products*
  - *Cooling Water Intake (316 (b))*
- National Ambient Air Quality Standards Program (NAAQS)
- While much of the coal fleet has advanced controls, further environmental investments will need two things
  - *Clarity of rules*
  - *Economic justification*

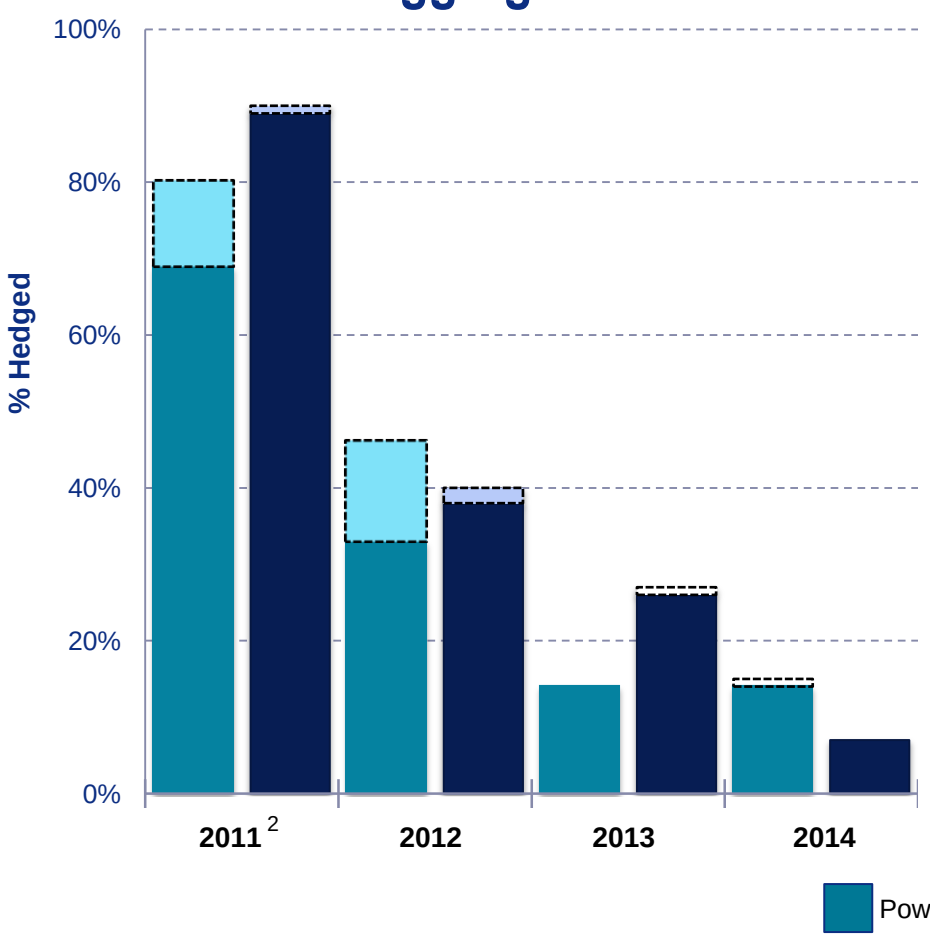
Hedging Approach

- Reduce variability in realized gross margin
- Hedge only when there is economic value
- Reduces need for more liquidity
- Hedge levels will vary based on expected generation which fluctuates with changes in market conditions

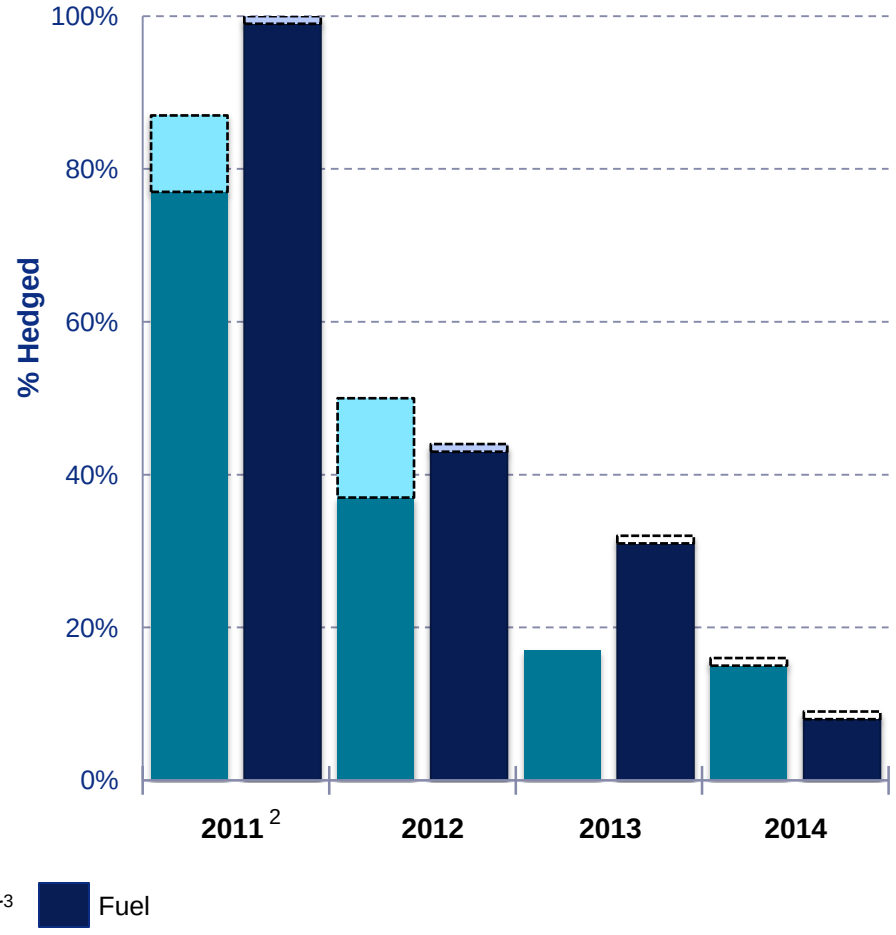
Hedge Levels

Based on expected generation as of March 31, 2011

Aggregate[1]



Baseload Coal[1]



Power[3] Fuel

1. Shaded boxes represent net additions since January 31, 2011; empty boxes represent net decreases since January 31, 2011.
2. 2011 represents balance of year (April - December).
3. Power hedges include hedges with both power and natural gas.

Balance Sheet and Liquidity

- Sized the balance sheet to an appropriate level with financing arranged for the merger
- Maintain liquidity to support the business through 5 years of higher and lower commodity prices

Debt and Liquidity

($ millions)	December 31, 2010	Pro forma adjustments	Pro forma
Debt			
Amortizing term loan due 2017	$698		$698
Senior unsecured notes due 2014	575		575
Senior unsecured notes due 2017	725		725
Senior unsecured notes due 2018	675		675
Senior unsecured notes due 2020	550		550
GenOn Americas Generation:			
Senior notes due 2011	535	(535)	-
Senior notes due 2021	450		450
Senior notes due 2031	400		400
Capital leases due 2010-2015	22		22
Total continuing debt, excluding debt discharged and defeased	$4,630		$4,095
Debt discharged and defeased[1]	1,500	(1,500)	-
Total debt[2]	$6,130		**$4,095**
Cash and cash equivalents	$2,402	(837)[3]	1,565
Less: restricted and reserved	(11)		(11)
Available cash and cash equivalents	$2,391	(837)[3]	$1,554
Revolver and letters of credit available[4]	521		521
Total available liquidity	$2,912		**$2,075**

1. Funds on deposit were escrowed for the discharged and defeased debt.
2. Excludes unamortized debt discounts and adjustments to fair value of debt of $49 million.
3. Represents payment of the GenOn Americas Generation senior notes due 2011, the remaining equity payments on Marsh Landing as well as the remaining Maryland Healthy Air Act payments.
4. Excludes availability under GenOn Marsh Landing credit facility.

Summary

- Much of the coal fleet has advanced environmental controls
- Further environmental controls will need rule clarity and economic justification
- Hedging to reduce variability in realized gross margin
- Sized the balance sheet to an appropriate level with financing arranged for the merger

Q&A

Bank of America/Merrill Lynch

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