First Quarter 2011 Earnings

May 9, 2011

Safe Harbor Statement

GenOn

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. 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.

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.

Edward R. Muller

Chairman and CEO

First Quarter 2011 Earnings

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Quarter Highlights

GenOn

- Merger integration proceeding smoothly
- Annual merger cost savings starting in January 2012 increased from $150 million to $155 million
- Marsh Landing on schedule and on budget
- Continue to add to hedge levels
- Expect any reduction in GenOn's earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements

Guidance Update
(Forward curves as of April 12, 2011)

($ millions)

	2011E		2012E	
	Current guidance	Previous guidance	Current guidance	Previous guidance
Adjusted EBITDA	$558	$595	$533	$559

Change in 2011 guidance

−
- Lower energy margins

+
- Higher hedge value

Change in 2012 guidance

−
- Lower energy margins
- Higher operating and other expenses

+
- Higher contracted and capacity

Updated Merger Cost Savings

As of March 31, 2011

Categories	Target synergies ($ millions)	Annualized reductions achieved ($ millions)
Labor	$ 94	$ 58
Contracted services	16	6
IT systems	12	10
Insurance	10	10
Legal	6	1
Atlanta office lease	4	-
Other	13	4
Total	**$155**	**$89**

- Increased annual merger cost savings from $150 million to $155 million
- Have achieved 57% of target synergies

Market Update

As of May 5, 2011, since February 25, 2011

Near term (June – December 2011)

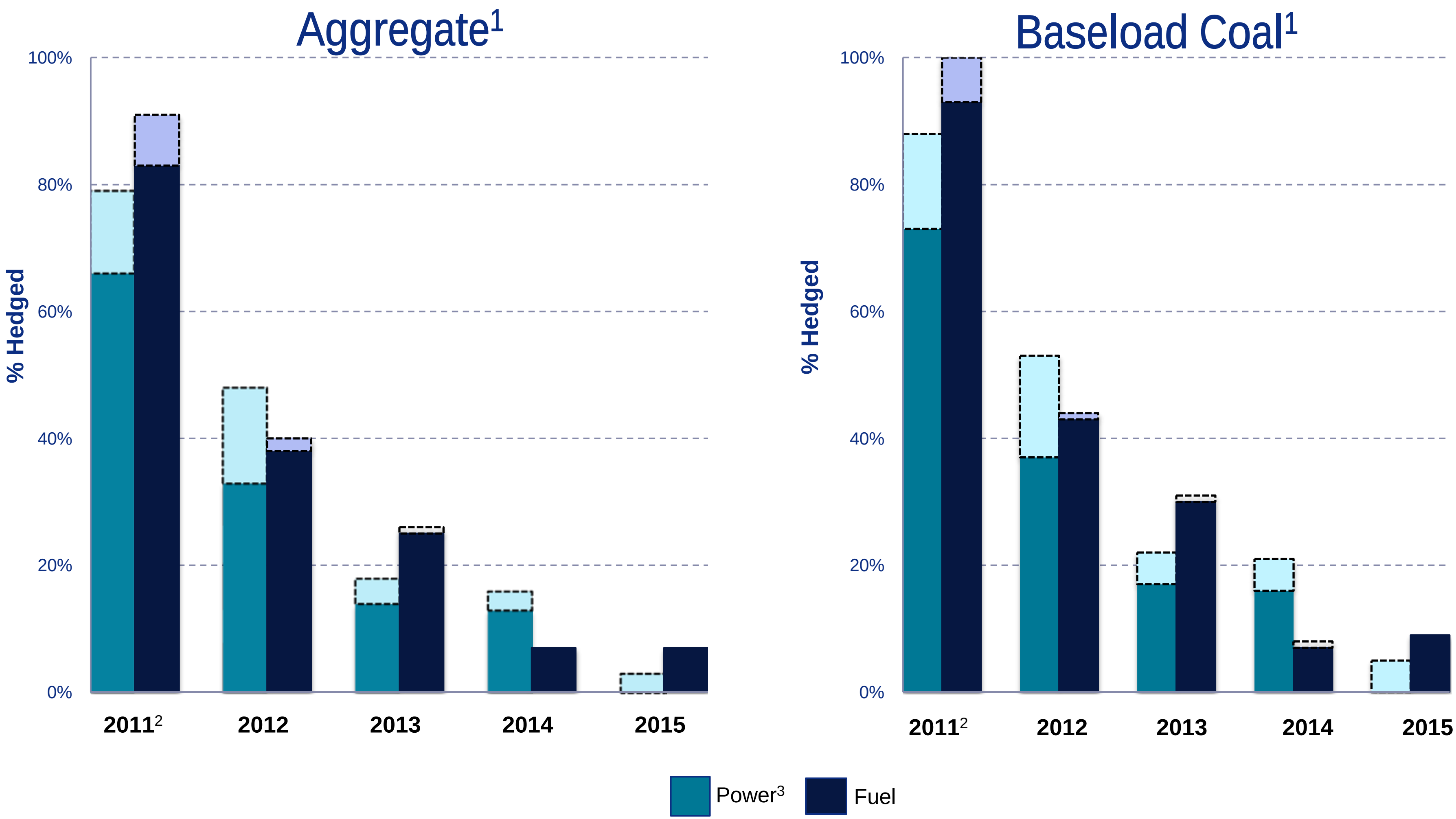
- Natural gas prices currently trade higher at ~ $4.45/mmBtu
- Power prices at PJM West have increased to ~ $52.50/MWh
- NAPP coal prices have risen slightly to ~ $67/ton
- Dark spreads expanded modestly

Longer term (2012 – 2014)

- Natural gas prices increased and currently range ~ $4.90 to $5.60/mmBtu
- Power prices in PJM West increased and currently range ~ $53 to $59/MWh
- NAPP coal prices relatively unchanged but still lower than CAPP; currently range ~ $66 to $71/ton
- Dark spreads have expanded

Hedge Levels

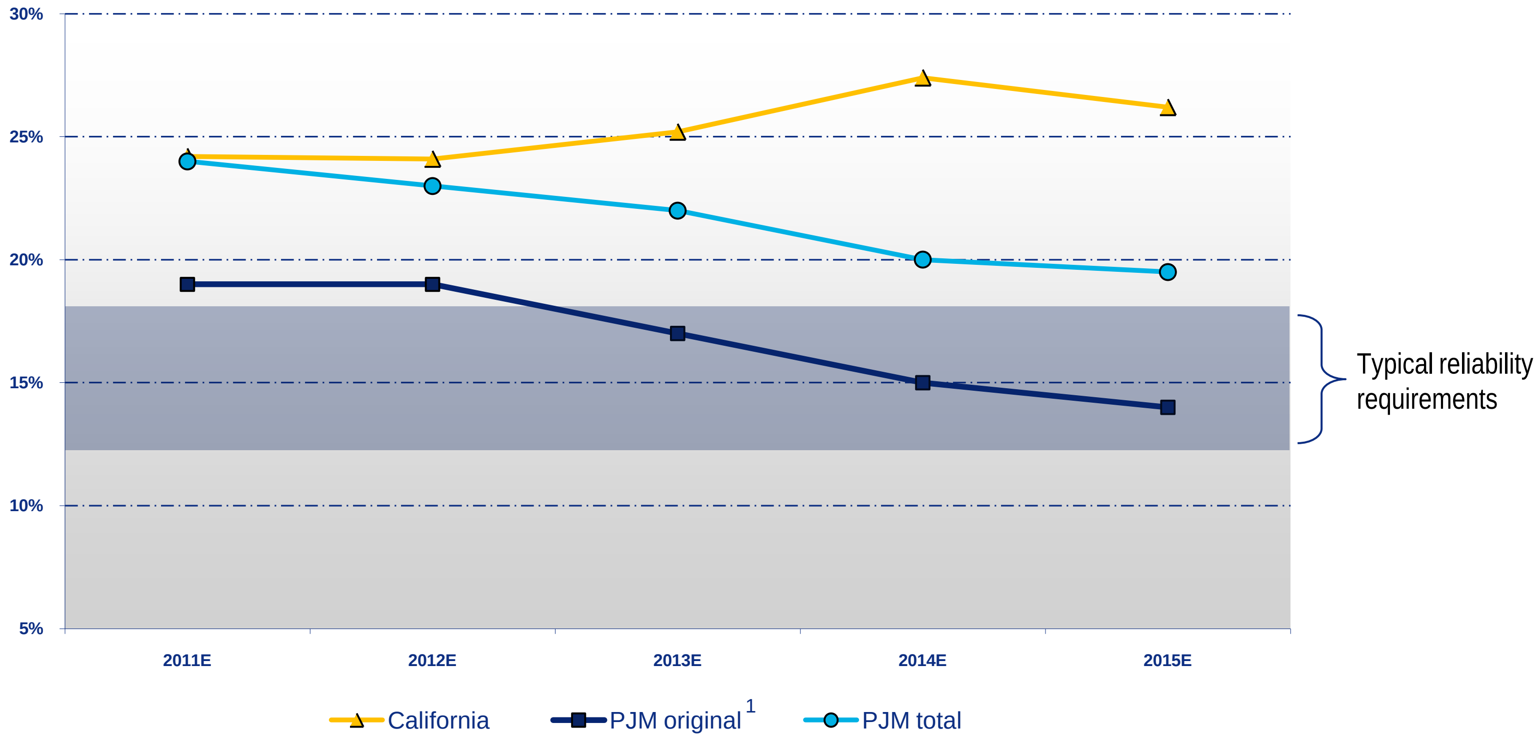
Based on expected generation as of April 12, 2011



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 (May - December).
3. Power hedges include hedges with both power and natural gas.

Electricity Markets - Reserve Margins
(Excluding Impact from Proposed Environmental Regulatory Actions)

GenOn forecasted reserve margins incorporating the latest information from each ISO



- Supply/demand expected to tighten in PJM

1. PJM original consists of substantially all of PA, NJ, MD and DE (EMAAC, SWMAAC and MAAC).

Environmental Regulatory Actions

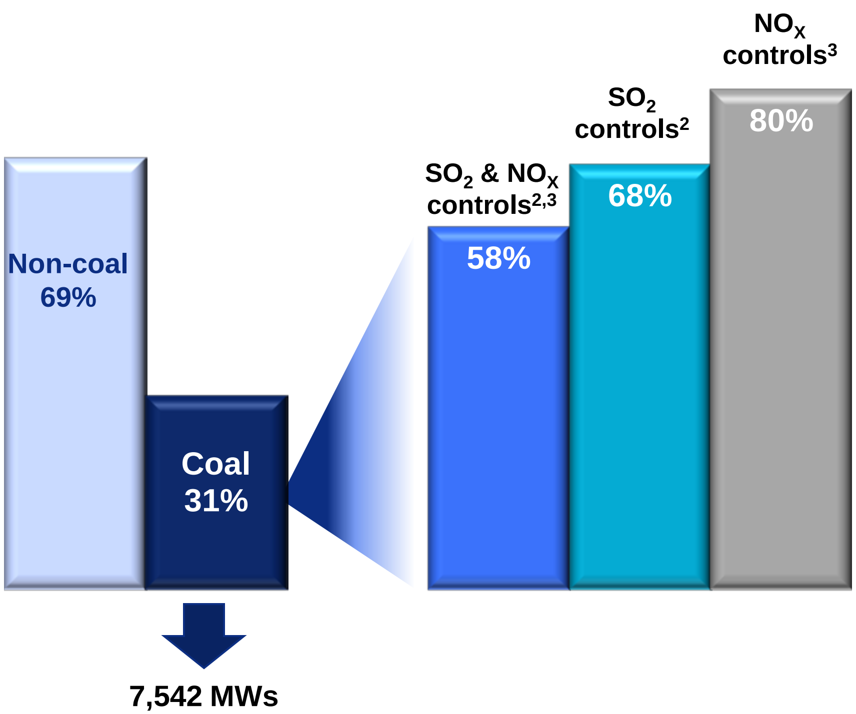
- Proposed EPA rules
  - *Air Toxics Rule (HAP MACT)*
  - *Transport Rule (CATR)*
  - *Coal Combustion By-products*
  - *Cooling Water Intake (316 (b))*
- National Ambient Air Quality Standards Program (NAAQS)
- Actions specific to GenOn
  - *Portland – EPA 126 Action (SO_2)*
  - *Shawville – Pennsylvania DEP NPDES permit renewal (water)*

Key Takeaways

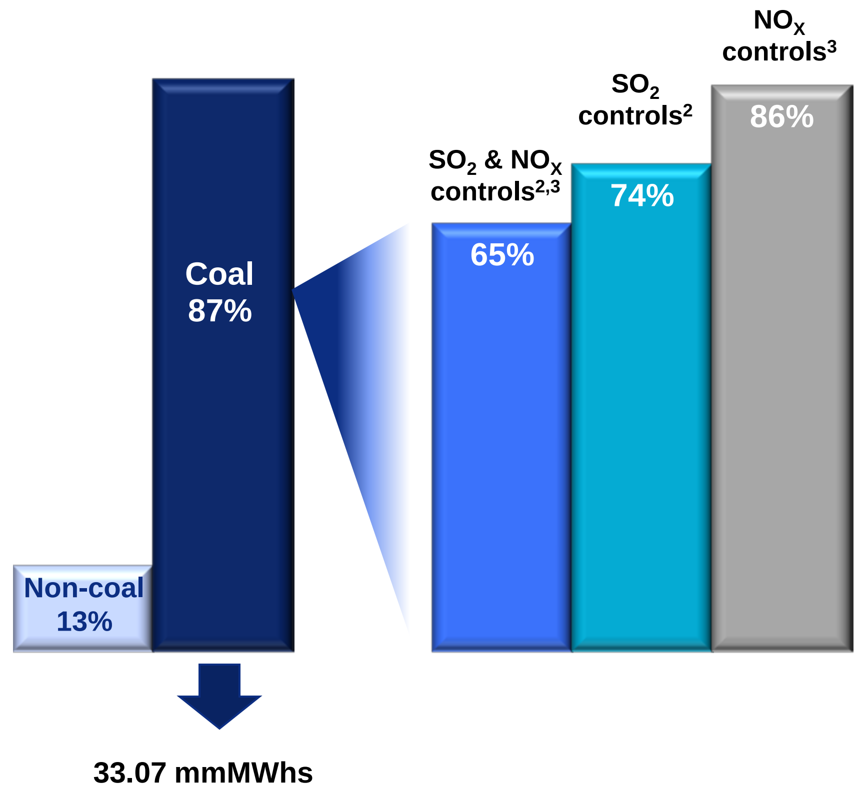
- Actions not coordinated; regulations complex; timing is difficult to predict
- Reliability and price impacts only now entering the debate
- Expect reduction in supply and increases in market prices

Controls on Coal Generation

Capacity
24,237 MWs



Generation[1]
37.99 mmMWhs



1. Based on 2011 expected generation.
2. SO_2 controls - FGD (Flue Gas Desulfurization), CFB / FDA (Circulating Fluidized Bed boiler with Flash Dry Absorber), DSI (Dry Sorbent Injection) .
3. NO_X controls - SCR (Selective Catalytic Reduction), SACR (Selective Auto-Catalytic Reduction) with Low NO_X burners / Over-fire Air, SNCR (Selective Non-Catalytic Reduction) with Low NO_X burners / Over-fire Air, CFB + SNCR (NO_X output rate equivalent to a controlled pulverized coal boiler with ~80% removal rate).

Impact to GenOn from Proposed Environmental Regulatory Actions

- Will evaluate potential investments at the appropriate time
  - *Considering impact of all regulatory actions*
  - *Need clarity of rules before committing capital*
  - *Will invest only if economic*
- Expect some GenOn units to retire as a result of proposed regulatory actions
- Expect capital expenditures for GenOn to be manageable – higher likelihood of SCR investments than FGDs
- Expect any reduction in GenOn’s earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements

J. William Holden

Executive Vice President and CFO

First Quarter 2011 Earnings
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Financial Results

($ millions)	1Q 2011	1Q 2010 Pro forma	Variance
Energy	$ 166	$ 199	$(33)
Contracted and capacity	235	260	(25)
Realized value of hedges	80	67	13
Adjusted gross margin[1]	**$ 481**	**$ 526**	**$ (45)**
Adjusted operating and other expenses[2]	278	337	59
Adjusted EBITDA	**$ 203**	**$ 189**	**$ 14**

- Energy – Lower volumes in PJM from compressed dark spreads
- Contracted and capacity – Lower California and PJM capacity prices
- Realized value of hedges – Market prices declined
- Adjusted operating and other expenses – Reduced plant costs and merger-related corporate cost savings

1. Excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.
2. Excludes merger-related costs and certain other items.

Debt and Liquidity

GenOn

($ millions)	March 31, 2011	Pro forma adjustments	Pro forma
Debt			
Amortizing term loan due 2017	$697		$697
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	21		21
Total continuing debt, excluding debt defeased	$4,628		$4,093
Debt defeased[1]	371	(371)	-
Total debt[2]	**$4,999**		**$4,093**
Cash and cash equivalents	$2,390	(559)[3]	1,831
Less: reserved	(12)		(12)
Available cash and cash equivalents	$2,378	(559)[3]	$1,819
Revolver and letters of credit available[4]	542		542
Total available liquidity	**$2,920**		**$2,361**

1. Funds on deposit were escrowed for the defeased debt.
2. Excludes unamortized debt discounts and adjustments to fair value of debt of $(53) million.
3. Represents payment of the GenOn Americas Generation senior notes due 2011, $14 million of remaining 2011 base equity payments on Marsh Landing as well as the remaining Maryland Healthy Air Act payments of which $143 million has been classified in Funds on Deposit.
4. Excludes availability under GenOn Marsh Landing credit facility.

Guidance
(Forward curves as of April 12, 2011)

GenOn

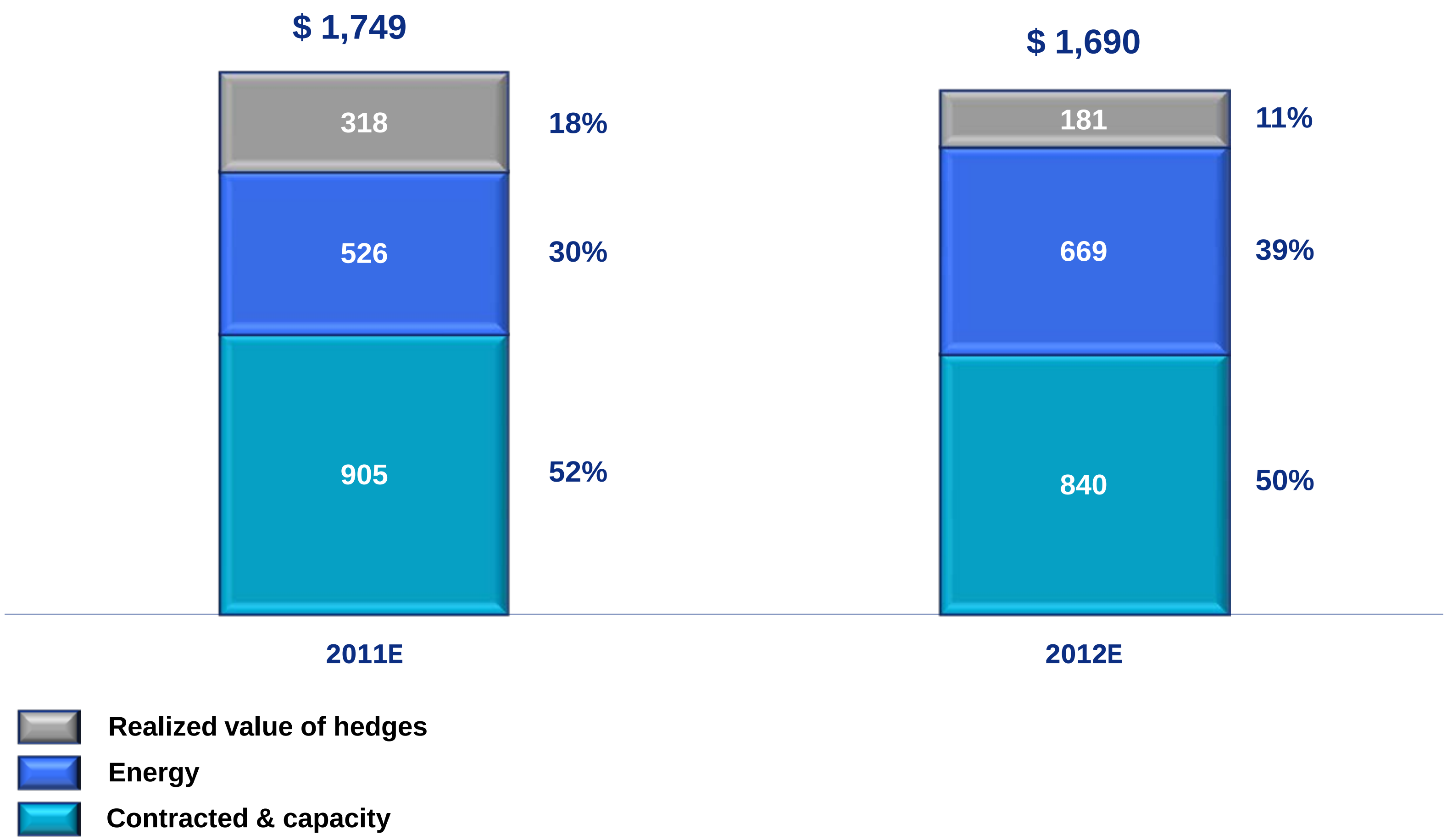
($ millions)	2011E	2012E
Adjusted gross margin[1]	$ 1,749	$ 1,690
Adjusted operating and other expenses[2]	(1,191)	(1,157)
Adjusted EBITDA	**$ 558**	**$ 533**
Cash interest, net[3]	(377)	(344)
Income taxes paid, net	(18)	-
Working capital and other changes	(241)	(32)
Adjusted net cash provided by (used in) operating activities	$ (78)	$157
Capital expenditures[3]	(598)	(460)
Adjusted free cash flow (deficit)	$ (676)	$ (303)
Maryland Healthy Air Act (MD HAA) capital expenditures	155	-
Marsh Landing working capital and capital expenditures[3]	232	259
Payment of merger-related costs	85	12
Adjusted free cash flow (deficit) excluding MD HAA cap ex, Marsh Landing and merger-related costs	$ (204)	$ (32)

Hedged adjusted gross margin	$ 1,548	$ 1,205
Adjusted operating and other expenses[2]	(1,191)	(1,157)
Hedged adjusted EBITDA	$ 357	$ 48

1. Adjusted gross margin excludes unrealized gains and losses as well as lower of cost or market inventory adjustments, net.
2. Includes $34 million and $96 million of annual operating lease expense for REMA and GenOn Mid-Atlantic, respectively. Excludes merger-related costs and certain other items.
3. Capitalized interest from Marsh Landing is included in capital expenditures. All other capitalized interest is in cash interest, net.

Adjusted Gross Margin Comparison
(Forward curves as of April 12, 2011)

($ millions)



Guidance Comparison - Adjusted EBITDA

GenOn

($ millions)

2011	
Previous guidance[1]	$ 595
Contracted and capacity	3
Energy	
Market price and generation changes	(55)
Energy Marketing	(5)
Realized value of hedges	16
Operating and other expenses	4
Current guidance[2]	**$ 558**

2012	
Previous guidance[1]	$ 559
Contracted and capacity	7
Energy	
Market price and generation changes	(16)
Energy Marketing	(1)
Realized value of hedges	(4)
Operating and other expenses	(12)
Current guidance[2]	**$ 533**

1. Previous guidance based on forward curves as of January 31, 2011.
2. Current guidance based on forward curves as of April 12, 2011.

Guidance Sensitivities
(Forward curves as of April 12, 2011)

Impact on Adjusted EBITDA ($ millions)	2011E	2012E
Adjusted EBITDA	**$558**	**$533**
Sensitivities:		
Natural gas[1] ($1/mmBtu change in average NYMEX price)	**$65**	**$189**
NYMEX[2] $/mmBtu	$4.36	$4.91
Power[3] (500 Btu/kWh heat rate change)	**$27**	**$90**
Market Implied Heat Rate (MIHR)[2], 7X24, Btu/kWh:		
PEPCO	10,079	9,164
PJM W	9,062	8,155
AEP - Dayton Hub	8,271	7,678

1. Assumes MIHR and generation volumes are held constant.
2. 2011 represents May – December.
3. Assumes fuel price and generation volumes are held constant.

Capital Expenditures

($ millions)	2011E	2012E
Maintenance	$ 118	$ 89
Environmental		
Maryland Healthy Air Act[1]	155	-
Other	41	47
Construction		
Marsh Landing[2]	207	305
Other	53	7
Other	24	12
Total Capital Expenditures[3]	**$ 598**	**$ 460**

Expected normalized maintenance capital expenditures of ~$115 million/year

1. $143 million is classified in Funds on Deposit.
2. $439 million is expected to be project financed for 2011 and 2012. $133 million invested through March 31, 2011.
3. Excludes capitalized interest unrelated to Marsh Landing.

Summary

- Annual merger cost savings starting in January 2012 increased from $150 million to $155 million
- Hedging to reduce volatility in realized gross margin
- Proposed environmental regulatory actions
  - *Expect some GenOn units to retire as a result of proposed regulatory actions*
  - *Expect capital expenditures for GenOn to be manageable – higher likelihood of SCR investments than FGDs*
  - *Expect any reduction in GenOn's earnings from retirements of its units resulting from proposed environmental regulations to be more than offset by higher earnings from increases in prices resulting from industry retirements*

Appendix

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May 9, 2011

Guidance Assumptions

GenOn

Forward curves as of April 12, 2011	2011E (May – December) mmMWh[1]	2011E (May – December) Market Price	2012E mmMWh	2012E Market Price
Eastern PJM				
Delivered gas price ($/mmbtu)		$ 4.83		$ 5.64
Delivered coal price ($/ton)		$ 97.79		$ 100.63
Pepco ($/MWh)				
On Peak	5.79	$ 58.09	7.62	$59.94
Off Peak	4.45	$ 39.84	6.72	$43.72
Total Eastern PJM	**10.24**		**14.35**	
% hedged	*83%*		*84%*	
Western PJM/MISO				
Delivered gas price ($/mmbtu)		$ 4.83		$ 5.64
Delivered coal price ($/ton)[2]		$ 84.06		$ 96.61
AD Hub ($/MWh)				
On Peak	5.12	$ 42.44	7.46	$43.79
Off Peak	4.77	$ 30.89	7.19	$32.50
PJM W ($/MWh)				
On Peak	3.16	$ 51.27	4.56	$52.59
Off Peak	2.20	$ 36.70	3.62	$ 39.46
Total Western PJM/MISO	**15.26**		**22.82**	
% hedged	*76%*		*25%*	
California	0.24		0.33	
Other	1.05		1.21	
Total expected generation	**26.79**		**38.71**	
% hedged	*79%*		*48%*	
Baseload coal expected generation	**22.75**		**33.23**	
% hedged	*88%*		*53%*	
Power hedged vs market[3]		**+$8.88/MWh**		**+$10.29/MWh**
Fuel hedged vs market[4]		**0.21/MWh**		**-0.65/MWh**
Total impact of hedged vs market[3,4]		**+$9.09/MWh**		**+9.64/MWh**

1. Year to date generation totaled 9.0 mmMWh through March 31, 2011 and 2.2 mmMWh estimated for April 2011.
2. Excludes Seward.
3. Power hedges include hedges with both power and natural gas.
4. Includes market value of coal, oil and gas hedges with hedge value allocated per MWh of power hedged.

Hedge Details

Forward curves as of April 12, 2011

$ millions	2011E	2012E	2013E	2014E	2015E
Power[1]	$ 314	$ 191	$ 195	$ 181	$ (1)
Fuel	4	(10)	6	3	3
Realized value of hedges	**$ 318**	**$ 181**	**$201**	**$184**	**$ 2**

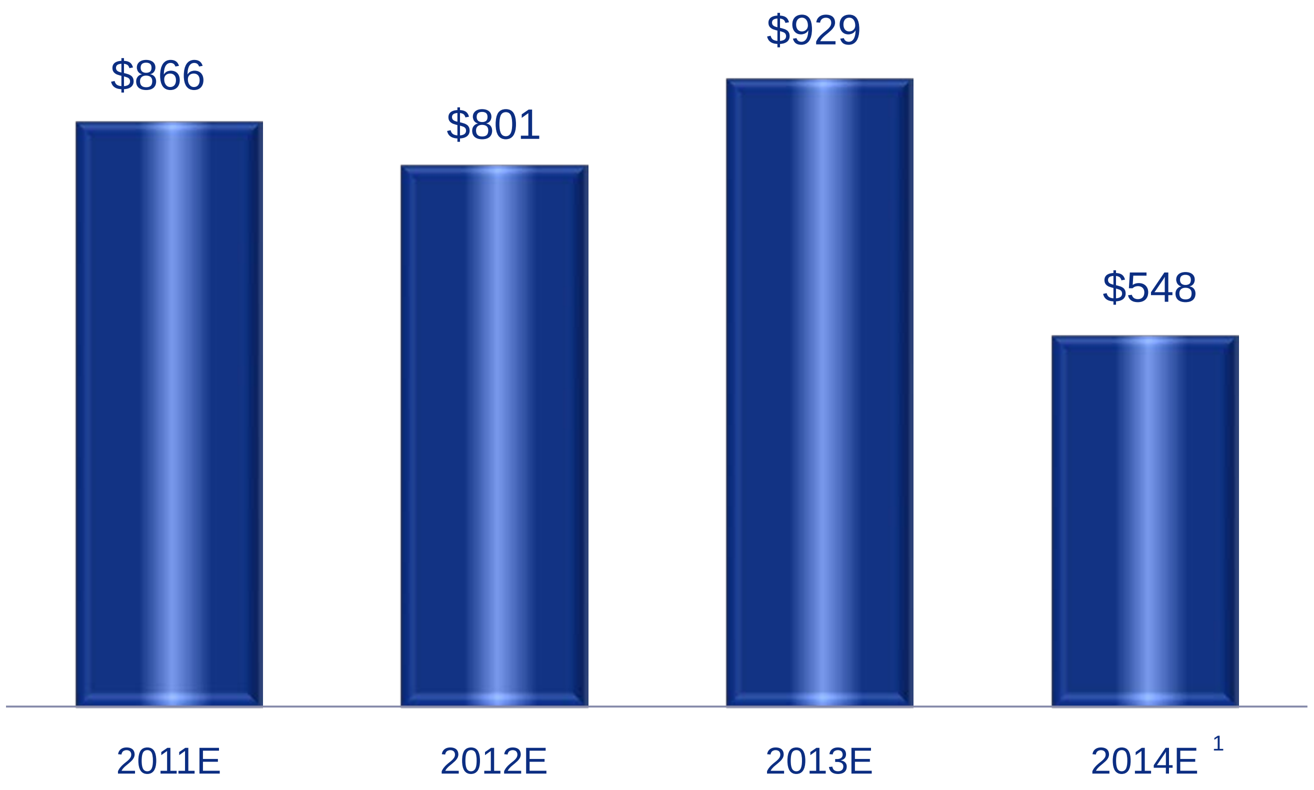
	2011E	2012E	2013E	2014E	2015E
Power[1]:					
mmMWh equivalents sold	21.2	18.8	7.2	7.3	1.4
Coal[2]:					
Average contract price ($/mmBtu) hedged (before delivery)	$ 2.65	$ 2.96	$ 2.74	$ 2.77	$ 2.77

1. Power hedges include hedges for both power and natural gas.
2. Excludes Seward.

Fixed Contracted and Capacity

($ millions)

As of March 31, 2011



1. Includes cleared capacity auction results for PJM and New England through May 2014.

Geographic Location of GenOn PJM Assets
(LDA from Planning Year 2013/14 Auction)

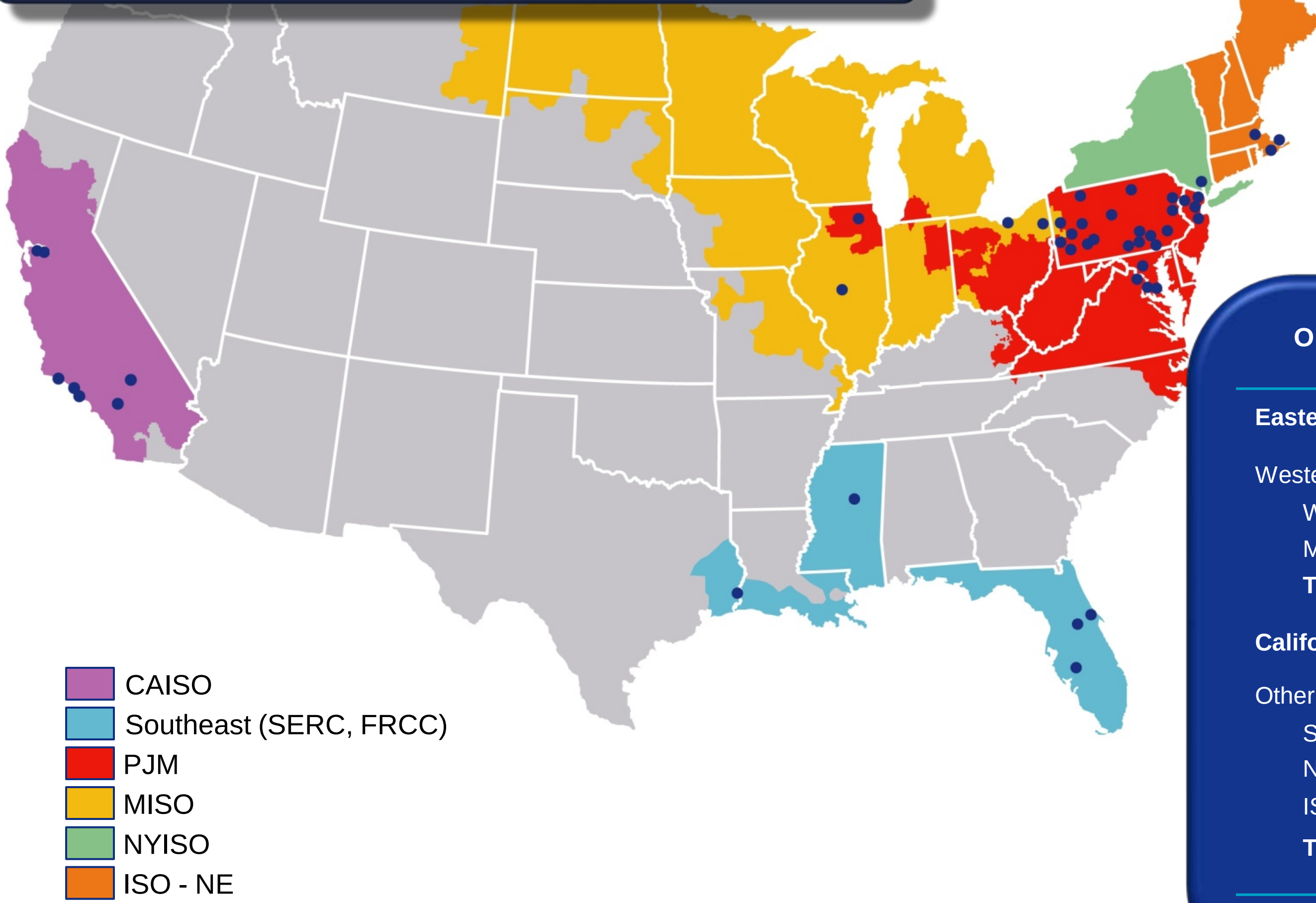
Applicable PJM Region/LDA[1]	RTO	MAAC	EMAAC	PEPCO
GenOn Plants	Aurora Avon Lake Brunot Island Cheswick Elrama New Castle Niles	Blossburg Conemaugh Hamilton Hunterstown Keystone Mountain Orrtanna Portland Seward Shawnee Shawville Titus Tolna Warren	Gilbert Glen Gardner Sayreville Werner	Chalk Point Dickerson Morgantown Potomac River

1. Locational Delivery Area (LDA) from Planning Year 2013/14 auction.

Generation Portfolio

GenOn

Total Generation Capacity 24,237 MWs



Operating Segment / Market		Net Capacity (MW)
Eastern PJM		**6,336**
Western PJM/MISO		
Western PJM	5,814	
MISO[1]	1,669	
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**

1. Approximately 1,300 MW of generating capacity will move from MISO to PJM in June 2011.

Marsh Landing Update

- On schedule and on budget
  - *Total project costs expected to be approximately $700 million including capital and financing costs*
  - *To be completed by mid-2013*

- $650 million project financing:
  - *$500 million construction and term loan*
  - *$150 million letter of credit facility*
- $133 million cash invested through March 31, 2011

SO_2 Controls

GenOn

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 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%

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 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

GenOn

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
Total with both SO_2 and NO_X controls	**4,374**		

Coal Plant	Capacity (MWs)	SO_2 Control Technology
Potomac River	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**	

Generation

		Net MWh Generated	
		1Q 2011	1Q 2010 (pro forma)
Baseload[1]			
	Western PJM/MISO	4,292,578	5,367,027
	Eastern PJM	3,511,277	3,975,545
	California	-	-
	Other	377,322	726,337
	Total Baseload	**8,181,177**	**10,068,909**
Intermediate[1]			
	Western PJM/MISO	714,043	82,867
	Eastern PJM	18,024	50,684
	California	33,220	147,952
	Other	18,283	8,876
	Total Intermediate	**783,570**	**290,379**
Peaking[1]			
	Western PJM/MISO	(973)	(729)
	Eastern PJM	17,258	4,148
	California	(208)	(97)
	Other	11,249	43,714
	Total Peaking	**27,326**	**47,036**
Total GenOn		**8,992,073**	**10,406,324**

1. Based on design capability.

Debt Structure

GenOn

($ millions)

As of March 31, 2011

- SEC registrants
- Operating entities
- Borrowers and guarantors of 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]	697
Unsecured notes 9.5% due 2018	675
Unsecured notes 9.875% due 2020	550

GenOn Marsh Landing

$150 Senior secured facility due 2017	-
$155 Senior secured term loan due 2017	-
$345 Senior secured term loan due 2023	-

GenOn Americas Generation

Senior Notes 8.3% due 2011	$535
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

$21 capital lease

Operating leases[3]

New York, New England and Northern California Generating Assets

1. Excludes the defeased debt totaling $371 million and 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 $950 million and $479 million, respectively.

Organizational Structure

GenOn

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.

NOL Preservation

- To preserve the NOLs, stockholders approved:
  - *Stockholder Rights Plan*
  - *Charter Amendment*

- There is no assurance that the Stockholder Rights Plan or Charter Amendment will prevent a subsequent ownership change

NOL

- GenOn's federal NOLs at December 31, 2010 are approximately $1.9 billion
  - *$1.3 billion former RRI*
  - *$ 0.6 billion former Mirant (as limited)*
- Sufficient overlap of stockholders existed between Mirant and RRI, such that RRI did not experience an ownership change
  - *Generally, an ownership change occurs when there is >50% increase in ownership of a company's stock by new or existing 5% stockholders*
  - *The measurement period is 3 years*
  - *RRI is 48 percentage points toward an ownership change as a result of the merger*
  - *Former RRI NOLs can be used to offset future taxable income*
- Mirant experienced an ownership change as a result of the merger
  - *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 for next 5 years

Reg G: 1Q 2010 Pro forma

	Reported	RRI Energy	Pro forma Adjustments	Pro forma
Net Income (Loss)	$ 407	$ (277)	$ 90	**$ 220**
Discontinued operations loss	-	1	-	**1**
Unrealized gains on derivatives	(352)	(127)	-	**(479)**
Impairment losses	-	248	-	**248**
Western states litigation and similar settlements	-	17	-	**17**
Merger-related costs	2	-	(2)	**-**
Other	4	(17)	-	**(13)**
Adjusted income (loss) from continuing operations	61	(155)	88	**(6)**
Income taxes, interest, depreciation and amortization	101	170	(76)	**195**
Adjusted EBITDA	**$ 162**	**$ 15**	**$ 12**	**$ 189**

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

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($ millions)	1Q 2011	2011E	2012E
Net loss	**$ (113)**	**$ (534)**	**$ (388)**
Income from discontinued operations	-	-	-
Loss from continuing operations	**$ (113)**	**$ (534)**	**$ (388)**
Unrealized losses on derivatives	79	249	183
Merger-related costs	23	63	10
Loss on early extinguishment of debt	24	24	-
Lower of cost or market inventory adjustments, net	(8)	(8)	-
Other	-	10	-
Adjusted income (loss) from continuing operations	**$ 5**	**$ (196)**	**$ (195)**
Provision for income taxes	3	-	-
Interest expense, net	109	394	358
Depreciation and amortization	86	360	370
Adjusted EBITDA	**$ 203**	**$ 558**	**$ 533**
Adjusted operating and other expenses	278	1,191	1,157
Adjusted Gross Margin	**$ 481**	**$ 1,749**	**$ 1,690**
Unrealized losses on derivatives	(79)	(249)	(183)
Lower of cost or market inventory adjustments, net	8	8	-
Gross Margin	**$ 410**	**$ 1,508**	**$ 1,507**

Reg G: Cash Flow from Operations to Adjusted EBITDA Guidance

($ millions)	2011E	2012E
Net cash provided by (used in) operating activities from continuing operations[1]	**$ (74)**	**$ 159**
Capitalized interest	(4)	(2)
Adjusted net cash provided by (used in) operating activities	**$ (78)**	**$ 157**
Income taxes paid, net	18	-
Cash interest, net	377	344
Working capital and other changes	241	32
Adjusted EBITDA	**$ 558**	**$ 533**

1. 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 and Marsh Landing to Adjusted EBITDA.