Attachment D

Included in Attachment D:

Credit Reports
Liability Insurance
Proof of PJM Membership
W-9
Certificate of Formation
2009 Annual Report
NRG Inc. 10K
NRG Inc. 10Q

STANDARD & POOR'S

Global Credit Portal

RatingsDirect

August 26, 2010

NRG Energy Inc.

Primary Credit Analyst:
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NRG Energy Inc.

Major Rating Factors

Corporate Credit Rating

BB-/Stable/B-2

Strengths:

- A substantially hedged baseload fleet for the next few years provides positive free cash flow.
- Hedges position NRG Energy Inc. well to ride out the current merchant downturn.
- Significant de-leveraging is expected, through the mandatory 50% cash sweep.
- Texas retail business has performed well and mitigates gas price exposure.
- The generation fleet has a strong and improving operating record.
- Positive free cash flow and adequate financial ratios are expected for the next few years, even under our low gas price assumptions.
- Liquidity is strong.

Weaknesses:

- Longer-term cash flow exposure to U.S. merchant power market risks;
- Much more uncertain prospects for tightening reserve margins;
- Operational and counterparty credit risks that arise from a highly hedged fleet;
- A relatively leveraged balance sheet that leads to an "aggressive" financial profile;
- Aggressive growth plans, both organic and through acquisitions; and
- Carbon legislation risk that is not currently factored into the rating.

Rationale

On Aug. 17, 2010, Standard & Poor's Ratings Services affirmed its 'BB-' corporate credit rating and all issue ratings on NRG Energy Inc. The outlook is stable. In addition, we assigned our 'BB-' rating to the company's proposed $750 million senior bond issue (since upsized to $1.1 bil) to finance the acquisition of 3.8 GW of gas-fired assets from Dynegy. The bonds were assigned a '3' recovery rating, indicating our expectation of meaningful (50%-70%) recovery of principal in the event of a payment default.

The 'BB-' corporate credit rating on NRG Energy Inc. (NRG) reflects the company's fundamental exposure to volatile commodity markets, balanced by a substantially hedged baseload fleet for the next few years that provides cash flow stability and that has allowed NRG to weather the current merchant downturn better than other independent power producers. NRG's hedges, strong fleetwide operations, and the presence of Reliant Energy, whose retail business is somewhat countercyclical to wholesale generation and which has performed strongly since its acquisition, combine to give the company a "fair" business risk profile. We expect NRG to be free cash flow positive for the next few years, even under our conservative merchant price deck scenario that uses low market heat rates and gas prices of $5.50 per million Btu in 2012 and beyond for NRG's unhedged generation.

NRG Energy Inc is a wholesale power generator that owns 29,315 MW of nuclear, fossil, and renewable generation in Texas, South Central, California, and the Northeast. NRG also serves 1.6 million retail electric customers in

Texas. NRG has a major presence in the Texas power market. Pro forma for the Dynegy asset acquisition, NRG is expected to have $10.8 billion of debt, as adjusted by Standard & Poor's to include operating leases and unfunded pension obligations.

We see NRG's growth strategy as having three objectives: to reduce carbon intensity, to increase scale and diversity, and to reduce the volatility of cash flows to gas prices. This last objective in particular, if successful, could result in a substantial reduction in NRG's business risk. To further this objective, we expect NRG to seek to develop or acquire assets with cash flows independent of, or significantly mitigated from, gas price volatility. Such assets could include projects with long-term contracts including gas-fired generation, nuclear, and renewables; retail power supply businesses; and future businesses with a service-like component such as NRG Thermal, the smart grid, and electric cars.

The key challenge for NRG's management will be to finance this growth strategy in light of commodity markets that may remain weak. The trade-off between growth (whether acquisition-driven or greenfield/brownfield), the strength of operating cash flows, and management's desire to also return capital to shareholders will be the key determinants of credit quality over the medium term. Pricey acquisitions will make this trade-off that much more difficult and may affect credit quality. In our opinion, the combined-cycle plants acquired from Dynegy are much more "aggressively valued" than other acquisitions in the past. In our opinion, the California peakers are worth only about $100 per kilowatt (kW), which implies a valuation of around $800 per kW for the Moss Landing and Casco Bay plants.

We also note that the planned South Texas Project 3 and 4 nuclear project expansion has not been factored the into NRG's financial profile, due to the uncertainty over the timing of the Department of Energy loan guarantee as well as the extent of NRG's ownership in the project, which would determine equity capital calls. Some debt will be imputed onto NRG's books from the STP project, given NRG's strategic interest. However, it would be less than NRG's proportional share of the project, given the loan guarantee.

We expect financial metrics to be adequate for the rating over the next few years, supported by hedged cash flow and expectations for debt paydown through the 50% cash sweep provision. Financial performance in 2009 was strong, with adjusted funds from operations (FFO) interest coverage and FFO to debt at 3.9x and 24.5%, respectively. Under our conservative merchant price deck, which we use to benchmark peers within the industry, FFO interest coverage and FFO to debt stay around 2.5x and 11%-12% until 2012, after which they decline to 2x and 10%, as the portfolio is largely unhedged. NRG has strong free cash flows of over $500 million annually even under the merchant price deck. These ratios incorporate no debt paydown other than the 50% cash sweep requirement and the assumption that lenders will take all the cash that they are offered.

NRG's leverage, as measured by total debt to capital, can be somewhat misleading due to the change in the mark-to-market value of hedges, in which they are reflected in equity through comprehensive income. Leverage as measured on a dollar-per-kW basis is more meaningful. This figure stood at about $385 per kW as of Dec. 31, 2009 (per our adjustments), imputing all debt to the generation business and none to Reliant Energy. Leverage will improve as the company sweeps cash to pay down debt, to about $320 per kW in the base case and $350 per kW under the price deck, both consistent with expectations for the rating.

Liquidity

NRG's liquidity is "adequate." NRG has sufficient sources of liquidity to more than cover its liquidity needs over the next 12-24 months, even in the event of moderate, unforeseen EBITDA declines. Cash sources include cash on hand of $2.2 billion as of June 30, 2010, FFO of about $1.3 billion for 2011, proceeds of the planned $750 million note offering (which will close now; the acquisition closes at the end of the year), and NRG's letter of credit (LOC) and revolving credit facilities. Key uses include $1.93 billion for the Dynegy and Cottonwood acquisitions, debt maturities of $632 million in 2011, including the cash sweep, and planned capital spending of $537 million for 2011.

In accordance with key quantitative measures in "Methodology and Assumptions: Standard & Poor''s Standardizes Liquidity Descriptors For Global Corporate Issuers," published July 2, 2010, on RatingsDirect on the Global Credit Portal, relevant aspects of NRG's liquidity are as follows:

- NRG's ratio of sources to uses is about 1.5x, substantially more than the 1.2x required for the "adequate" liquidity category, and sources exceed uses even with a 20% decline in EBITDA.
- NRG's ability to use "right-way risk" asset pledges to collateralize counterparties in lieu of cash or LOCs significantly mitigates liquidity risks arising from commodity price volatility.
- EBITDA cushion in NRG's covenants exceeds 50%.
- NRG has a generally satisfactory standing in credit markets, with bond and credit default swap spreads being consistently narrower than those of its peers.
- Management has been prudent about liquidity, maintaining substantial cash balances in addition to unused bank lines and right-way risk facilities during the last two years.

Recovery analysis

Standard & Poor's default scenario incorporates our low gas price and market heat rate assumptions, and assumes that NRG does not add to the hedges that are in place given the low market prices. In general, we endeavor to create default scenarios that cause a clear debt service payment default at the company. Given NRG's highly hedged profile, such a scenario will arise only if we assume major operating problems at its large generation plants. However, we consider it more likely that a sharp and sustained downturn in commodity prices may make lenders unwilling to refinance NRG's loans at maturity, thereby causing the company to default. Thus, our default scenario here is a refinancing default in 2013, when the term loans mature. Although the refinancing risk will be small, we assume that lenders will be dissuaded by the $1.2 billion in unsecured notes maturing in 2014.

At the time of default, we expect about $1.18 billion to be outstanding under NRG's secured term loan, $6.5 billion of unsecured bonds (including the $1.1 bill issued to finance the Dynegy acquisition); $190 million Indian River tax-exempt bonds and $58 million under the Dunkirk financing. (We assume that NRG's $251 million debt related to NRG Peaker Finance Co. LLC will not be a liability of the bankruptcy estate. This is because that debt is guaranteed by Assured Guaranty Mutual Corp., and that guarantee is likely to be exercised well before the 2013 default date.) We conservatively assume the entire $875 million revolving facility to be outstanding despite the lack of hedges. However, NRG will not have amounts outstanding under its synthetic LOC facility, given that it is cash-backed.

Even under our merchant price deck, NRG's existing hedges will allow it to generate substantial cash flow and pay down debt until 2012. We calculate NRG's enterprise value using a discounted cash flow methodology, assuming that 2013 cash flow expectations would continue to grow at 2% a year. We also assume annual capital expenditures of $250 million.

Our discounted cash flow (DCF) valuation yields an enterprise value of $7.34 billion. A discrete asset valuation using dollar-per-kW multiples for the assets yields a significantly higher value of $7.9 billion. We note that four assets accounted for $7.2 billion of this value, even when valued conservatively. This includes South Texas Project at $2,500 per kW, and W.A. Parish, Limestone, and Big Cajun at $750 per kW each. That the four major assets alone, even when valued conservatively, provide a value almost equal to our DCF valuation for the entire firm provides us comfort that evaluating recovery based on the DCF valuation will yield a very conservative recovery expectation. We provide no credit to cash on the balance sheet at the end of 2012.

Under the above assumptions, we calculate a 291% recovery for the NRG term loan and revolving facility, after adjusting for six months' pre-petition interest and administrative expenses equal to 5% of the value of the estate. This leads to a recovery rating of '1', indicating our expectation of very high (90%-100%) recovery of principal in the event of a payment default. At this level, secured debt is rated two notches above the 'BB-' corporate credit rating.

We estimated recovery on unsecured debt after providing for the payment of all secured obligations, six months' pre-petition interest on the unsecured debt, and assuming zero nondebt unsecured claims (such as rejected operating leases, pensions, and indemnities or guarantees). Our analysis leads to a recovery of 68% for the unsecured notes, leading to a recovery rating of '3', indicating our expectation of meaningful (50%-70%) recovery of principal in the event of a payment default.

Had NRG issued only $750 million in unsecured notes instead of $1.1 billion, recovery would have been over 70% (indicating a recovery rating of '2' and a rating one notch above the 'BB-' corporate credit rating). However, we assigned only a recovery score of '3' and a rating of 'BB-' on Aug. 17, 2010, arguing that as a 'BB' category credit moves toward default, changes are likely to occur in the capital structure and unsecured debt could be superseded by more secured debt or diluted by more unsecured debt. This is exactly what happened, well before any corporate distress. Thus, although we assume no change in capital structure for our recovery analysis, some leeway does exist when considering companies rated in the 'BB' category.

Outlook

The stable outlook reflects the highly hedged nature of NRG's generation, steady operating performance, and our expectations that NRG will balance growth plans and a desire to return capital to shareholders with the company's cash flows. We believe a downgrade is much more likely than an upgrade, given the challenges of low commodity prices and aggressive growth plans. FFO interest coverage and FFO to debt that are consistently below 2x and 10% would likely be a trigger for downward rating movement. Upside potential is very limited, given current merchant market conditions and NRG's growth plans.

Business Risk Profile

NRG has a "fair" business risk profile, while the rest of the IPP sector is generally "weak" or "vulnerable." Key strengths that support NRG's stronger business risk profile are:

- A long-term hedging program, most of which was executed at high prices, and which provides NRG with positive free cash flows for the next few years.
- Reliant Energy, the retail business of which is somewhat countercyclical to wholesale generation and which has performed strongly since its acquisition (Reliant provides a natural long-term hedge for NRG's Texas generation, and together the two constitute over 75% of NRG's EBITDA);

- NRG's position as a nuclear and coal-fired generator in a gas-on-the-margin Texas power market that also continues to grow better than the rest of the country.
- No major capital expenditure requirements on coal plants for SO2, NOx, and Mercury.

Growth strategy is aimed at transforming business profile

With its significant free cash flow, NRG's management has embarked on a spree of acquisitions and investments that are aimed at transforming the company's business profile. Major initiatives thus far include the STP nuclear project expansion; the acquisition of Reliant Energy; NRG wind (445 MW) and NRG solar (project pipeline of over 1,000 MW); the Dynegy and Cottonwood asset acquisition; and repowering projects in California and Connecticut.

The strategy has three aspects to it:

- Reduce carbon intensity, given NRG's substantial coal exposure.
- Improve scale and diversity: NRG seeks to expand outside of Texas to reduce concentration and to acquire efficient mid-merit assets that it lacks in its portfolio.
- Diversify cash flows away from dependence on gas prices: Given the commodity price declines in the last two years and the volatility of the past several years, a key focus of NRG's management is to reduce direct commodity dependence of its cash flows. Hedges have been an enormous benefit, but the long-term strategy is to develop or acquire assets with cash flows independent of, or significantly mitigated from, gas price volatility. Such assets could include power projects with long-term contracts (gas, nuclear, or renewables); retail power supply businesses; and future businesses with a services component such as NRG Thermal, the smart grid, and electric cars.

These acquisitions, if well executed, could reduce business risk significantly. The key challenge for NRG's management will be to finance this growth strategy in light of commodity markets that may remain weak. The trade-off between growth, the strength of operating cash flows, and management's desire to also return capital to shareholders will be the key determinants of credit quality over the medium term. Pricey acquisitions will make this trade-off that much more difficult and may affect credit quality. In our view, NRG's track record on this front has been strong, especially the Reliant Energy acquisition for $286 million in June 2009, which has already earned over $1 billion of EBITDA for NRG thus far. However, the combined-cycle plants acquired from Dynegy are much more "aggressively valued" than past acquisitions. We think the California peakers are worth only about $100 per kilowatt (kW), which implies a valuation of around $800 per kW for the Moss Landing and Casco Bay plants. More aggressive acquisitions such as this will likely endanger credit quality.

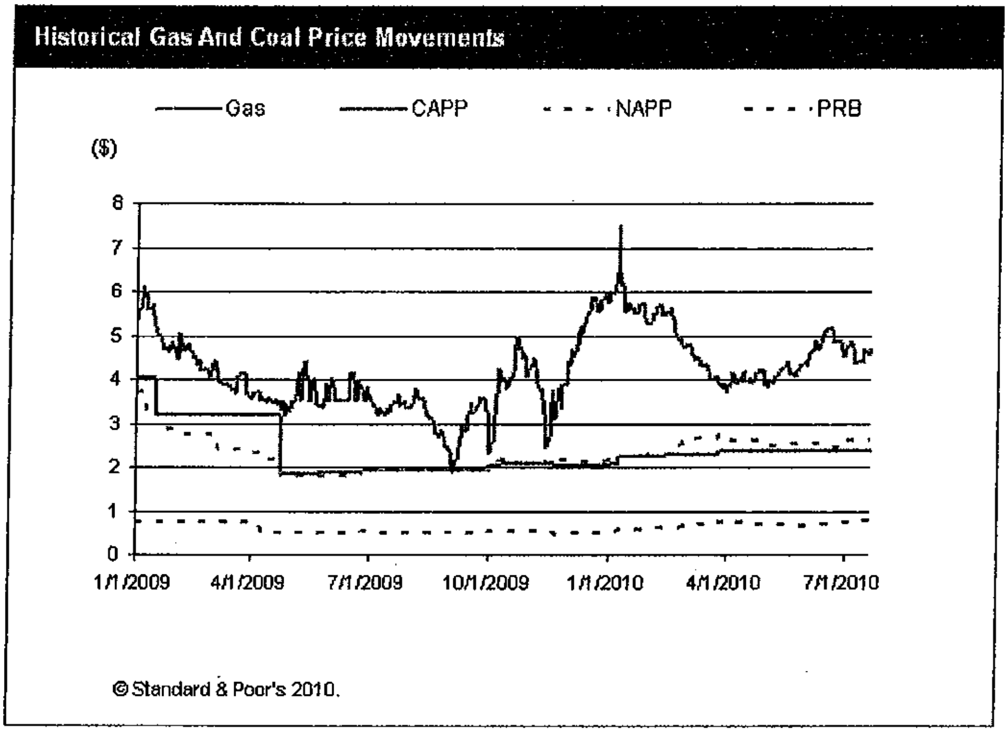
Hedges and Reliant Energy support wholesale performance

The past two years have underscored the exposure of U.S. unregulated merchant power generators to liquidity and commodity price risks. Some key factors that contributed to a strong merchant power sector outlook in earlier years are still present, such as the high cost of constructing power plants, difficulty in permitting new fossil fuel assets, volatility in fuel prices, and transmission congestion. However, the recession has not only crushed natural gas prices, but has also pushed out prospects for reserve margin tightening by several years.

Spot gas prices have rebounded since first-quarter 2010, but forwards have dropped

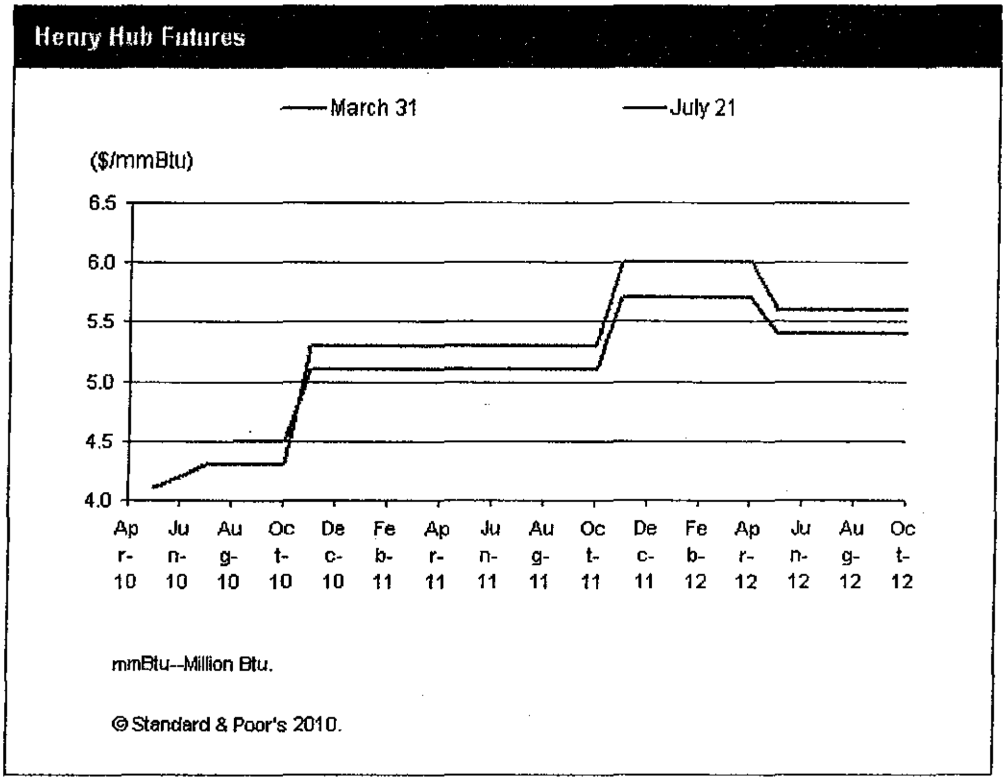
Natural gas prices fell sharply in the first quarter and remain low, although they have risen up from the low points of late March, as shown in chart 1.

Chart 1



Spot dark spreads have thus improved in the last few months, but the same cannot be said of forward dark spreads. As the natural gas forward curves below indicate, the back-end of the forward curve has flattened even since the first quarter of this year, as shown in chart 2. The decline has been more pronounced over the last 12 months. The 2013 strip in the current forward curve has declined to about $5.90 per million Btu (mmBtu) from about $7.50 per mmBtu in June 2009. Term dark spreads have likely fallen over the past year. Natural gas prices are expected to remain under pressure, mainly from the dramatic increase in shale gas production but also from weak demand conditions arising from expectations of continued weak economic growth, although short-term price volatility can always occur from supply disruptions or weather conditions.

Chart 2



Partial mitigants exist in NRG's fuel exposure and Texas market conditions

The nature of NRG's coal exposure as well as power market conditions in Texas are partial mitigants of the merchant exposure. Ninety-six percent of NRG's coal is PRB or mine-mouth Lignite. Although PRB coal itself has been more stable in pricing than eastern coal, NRG uses PRB 8400 coal as opposed to the more popular 8800 Btu-per-pound heat content coal, which has risen more this year than 8400 coal. Again, we note that although this may be a partial mitigant, the main driver of the dark spreads are gas prices and heat rates, both of which have declined and which will affect NRG's unhedged margins in the next few years.

The Texas economy has weathered the downturn better than most parts of the country, implying that power markets have dropped less than elsewhere. The 2008-2009 period was the first instance when power demand dropped for two years in a row in the U.S., by 1.6% and 4%, respectively. However, ERCOT demand grew 0.2% and negative 1.6% in 2008 and 2009. This outperformance has continued in 2010 as well in Texas. An ERCOT study of demand-supply conditions indicates reserve margins of 17% in 2011 and 12% (the target minimum) by 2015, certainly more than was expected a few years ago but better than in most areas of the country. However, as economic growth has stumbled in recent months, heat rate recovery may be postponed for a longer period because it tends to lag any growth or deterioration in the economy. If heat rates worsen, NRG's gas-for-power hedges will be less effective. We assess vulnerability to this risk under our merchant price deck, which imposes both low gas prices and heat rates.

Hedges provide substantial support through 2012, but point to weakness beyond

NRG's baseload generation is now hedged 117%, 73%, 50%, and 30% for each successive year of the 2010-2013 period. If both market conditions and the economy improve in that time frame, the hedges will effectively have insulated NRG from the full impact of lower gas and power prices. Most of these hedges were put in place at relatively high prices prevalent until second-quarter 2008, which is why NRG is expected to be free cash flow positive for the next few years even under our merchant price deck. Beginning 2013, absent a market recovery, NRG's cash flows will sharply decline, with the fall being accentuated by the high-priced hedges in place.

Reliant is a significant long-term benefit, but may be at the top of its cycle now

Even in 2013 and beyond, the presence of Reliant Retail in Texas and the long-term full requirements contract in the Southeast will continue to provide significant mitigation against commodity price risks. Reliant Energy, in particular, is a significant positive, as its cash flows are somewhat countercyclical to merchant generation. With NRG's wholesale assets having been built to service this very retail load, basis risks are minimal. Reliant's margins are also cyclical, but with a much smaller gap between peak and trough. With retail rates being much stickier than wholesale prices, both while rising and while falling, retail margins rise when wholesale power prices fall, and vice versa. We believe this is the case currently, with retail expecting EBITDA of $650 million to $700 million for 2010. However, by the very nature of this cyclicality, we believe Reliant's margins may be at or near the top of the cycle, and expect them to decline from this point. We also believe another factor supporting strong margins in 2009-2010 are the troubles facing Energy Future Holdings, the other large retail services provider in Texas, possibly resulting in less intense competition.

Operations

Plant operations are strong and improving

NRG's operations continue to be strong, with availability factors improving consistently over the last several years and operational cost savings adding to cash flow. NRG achieved its 2009 savings target of $250 million from its "FOR NRG 1.0" initiative ahead of schedule, in 2008. NRG has launched "FOR NRG 2.0," which targets another 100 basis points improvement in return on invested capital by 2012 from the 2008 baseline through revenue enhancement, asset optimization, and other cost reductions. These gains do not include those from hedging or risk management practices. We view reliable operations as very important in light of NRG's heavily hedged portfolio, although the presence of substantial unhedged peaking capacity will cap losses in the event of an outage at one of its baseload units.

Fleet diversity somewhat limited given nature of assets

NRG's portfolio does have significant geographical, fuel, and dispatch diversity on a MW basis. However, as table 1 shows, the portfolio's characteristics somewhat limit this diversity. For instance, Texas accounts for 75% of NRG's EBITDA, which limits real geographic diversity. Furthermore, the wholesale cash flows in Texas come disproportionately from three assets: STP, W.A. Parish, and Limestone.

Table 1

NRG Energy Inc. Operating Income

	2009	2008	2007	2006
(%)				
Retail	25	N.A.	N.A.	N.A.
Texas	51	74*	62	62

Table 1

NRG Energy Inc. Operating Income (cont.)				
Northeast	18	19	29	33
South Central	3	4	4	7
West	2	3	3	1
Other	1	0	2	(3)
Total	100	100	100	100

N.A.--Not available or not applicable. *2008 share is boosted by mark-to-market accounting on hedges.

Diversity by fuel and dispatch are also somewhat overstated in table 2. NRG's natural gas and oil capacity consists of both intermediate and peaking units. But aside from the combined-cycle plants just acquired from Dynegy, these units are relatively inefficient, with heat rates of about 10,000 Btu per kilowatt-hour (kWh) on average for the intermediate units and 12,000 to 14,000 Btu per kWh for the peakers. This ranks NRG's intermediate units closer to newer peakers, so their dispatch will be less than that of more modern units. However, many of these assets are in the Northeast and some are located in capacity-constrained New York City (1,415 MW) and southwestern Connecticut (535 MW), and thus are valuable.

Table 2

NRG Energy Inc. Capacity	
Fuel (%)	
Coal	24
Nuclear	4
Oil	12
Natural Gas	59
Other	1
Dispatch (%)	
Baseload	32
Intermediate	37
Peaking	30
Intermittent	1

Financial Risk Profile

Accounting

We adjust for operating leases, asset retirement obligations, and pension and other postretirement underfunding, adding $406.7 million, $269.8 million, and $128.7 million of off-balance-sheet debt, respectively.

Corporate governance/Risk tolerance/Financial policies

Earlier in the report, we highlighted NRG's aggressive growth strategy and the trade-off that NRG faces in balancing this with potentially declining cash flows and maintenance of credit quality. On the financial policy front, we have always noted that NRG places significant emphasis on returning cash to shareholders, as witnessed in the two Credit Suisse Finance transactions, the attempts to modify or eliminate covenants in the past to resume dividends, the ongoing share buybacks, and the migration of debt to the 2019 covenant package. Management has indicated a share buyback policy of about 3% of market cap every year. However, we believe that NRG may need to revisit this policy soon to support its growth strategies, unless commodity prices improve significantly.

NRG's financial profile is "aggressive," with about $380 per kW of debt as of Dec. 31, 2009. Hedged cash flows and expectations for debt paydown through the 50% cash sweep provision are important supporting factors for the 'BB-' rating.

NRG expects to finance the repowering program with substantial limited or non-recourse project financing. Unlike the international ventures, such debt will likely be at least partially consolidated into NRG, reflecting the likelihood that NRG may support such projects if needed, especially strategic ones such as the STP nuclear project expansion.

Cash flow adequacy

Power and gas hedges put in place during the first half of 2008 served the company very well during 2009, as did the performance of Reliant Energy, whose EBITDA was $1.1 billion in the last 14 months as compared with NRG's acquisition price of $286 million in June 2009. For 2009, FFO interest coverage and FFO to debt were 3.9x and 24.5%, respectively. NRG's financial performance has steadily improved in the past few years, although we expect 2009 to be the high-water mark given current commodity market conditions.

NRG's base case forecast uses gas prices rising steadily from $4.50 per mmBtu in 2010 to $6.10 per mmBtu in 2013. This allows the company to remain free cash flow positive to the tune of over $700 million every year. FFO interest coverage and FFO to debt are 2.7x–3.0x and 12%-15%, respectively. These ratios appear achievable, given the presence of significant hedges and this forecast's assumption of EBITDA of $400 million for Reliant Energy from 2011 onward as compared with expectations of $650 million to $700 million in 2010.

We have also stressed the company's forecast using our merchant price deck. FFO interest coverage and FFO to debt are unaffected in 2010 due to generation being 100% hedged, and remain fairly strong for 2011-12, at about 2.5x and 11%-12%, respectively. The reason for this resilience is, 2011 and 2012 hedges are mostly from early 2008 and hence strongly priced.

From 2013 onward, with the older hedges dialing down, NRG's ratios will be significantly affected: FFO interest coverage and FFO to debt will be 2.2x and 9.6%, respectively, in 2013 under our price deck. These ratios are somewhat conservative in that they incorporate an assumption of no countercyclical benefit at Reliant Energy from falling gas prices, nor do they assume coal prices that do not decrease in the Standard & Poor's case. Free cash flow is still about $500 million in 2011-12 and $200 million in 2013. Leverage remains fairly flat under our price deck scenario.

All forecasts exclude unannounced investments in wind and solar projects, as well as the NINA project. As the decision gets closer, we will likely reflect NINA in the forecast but may not consolidate NINA to the extent of the company's ownership because of the Department of Energy guarantee.

Capital structure/Asset protection

NRG's leverage as measured by total debt to capital can be somewhat misleading due to the change in the mark-to-market value of hedges that is reflected in equity through comprehensive income. Leverage as measured on a dollar-per-kW basis is more meaningful. This figure stood at about $385 per kW as of Dec. 31, 2009 (as adjusted by us), imputing all debt to the generation business and none to Reliant Energy. Leverage improves from $385 per kW in 2009 to $350 per kW in 2010 and further to about $316 per kW in 2013 under the base case and about $350 per kW under our price deck case. The 50% cash sweep continues to contribute to deleveraging. In the first quarter of 2010, NRG made an excess cash flow sweep of $229 million, reducing the term loan balance to $1.976 billion.

NRG is also continuing to eliminate the refinancing risk that exists in February 2013, when the term loan B matures. The refinancing of the secured revolving and LOC facilities in June 2010 also resulted in extension of the maturity of $1 billion of the term loan to Aug. 31, 2015. The 2013 maturity is now only $976 million.

Ratings Detail (As Of August 25, 2010)*		
NRG Energy Inc.		
Corporate Credit Rating		BB-/Stable/B-2
Preferred Stock (2 Issues)		B
Senior Secured (3 Issues)		BB+
Senior Unsecured (5 Issues)		BB-
Corporate Credit Ratings History		
22-Jul-2009	*Foreign Currency*	BB-/Stable/B-2
22-May-2009		BB-/Watch Pos/B-2
21-Oct-2008		B+/Watch Pos/B-2
28-Aug-2008		B+/Positive/B-2
22-May-2008		B+/Watch Neg/B-2
11-Mar-2008		B+/Positive/B-2
01-Jun-2006		B+/Watch Neg/B-2
05-Jan-2006		B+/Stable/B-2
05-Jan-2006		B+/Stable/B-2
03-Oct-2005		B+/Watch Neg/B-1
22-Jul-2009	*Local Currency*	BB-/Stable/B-2
22-May-2009		BB-/Watch Pos/B-2
21-Oct-2008		B+/Watch Pos/B-2
28-Aug-2008		B+/Positive/B-2
22-May-2008		B+/Watch Neg/B-2
11-Mar-2008		B+/Positive/B-2
01-Jun-2006		B+/Watch Neg/B-2
05-Jan-2006		B+/Stable/B-2
05-Jan-2006		B+/Stable/B-2
03-Oct-2005		B+/Watch Neg/B-1
Business Risk Profile		Fair
Financial Risk Profile		Aggressive
Related Entities		
NRG Dunkirk Power		
Senior Secured (1 Issue)		BB+/NR

***Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.**

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Ba3 (1)

TOPIC

Syndicated Loan Ratings (1)

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Name	Market Segment	Preview
NRG Energy, Inc.	Corporates	

Long Term Rtg	**Ba3, 06 Jan 2006**	Industry	**ENERGY: UNREG - ELECTR PRODUCTION**
Long Term Watch	**Not on Watch**	Domicile	**UNITED STATES**
ST Issuer Level Rtg	**SGL-1, 28 Apr 2008**		
ST Issuer Level Watch	**Not on Watch**		
Outlook	**Negative, 13 Aug 2010**		

Name	Market Segment	Preview
NRG Energy, Inc. (OLD)	Corporates	

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DNBi D&B Risk Management

ATTN: CSlaughter
Report Printed: September 13, 2010

Live Report : NRG ENERGY, INC.

D-U-N-S® Number: 79-342-2213

Endorsement/Billing Reference: CSlaughter@reliant.com

D&B Address

Address	211 Carnegie Ctr Princeton,NJ - 08540	**Location Type**	Headquarters.
Phone	609 524-4500	**Web**	www.nrgenergy.com
Fax	609-524-4501		

Endorsement : CSlaughter@reliant.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX®	76
Commercial Credit Score Class	1
Financial Stress Class	3
Credit Limit - D&B Conservative	-
D&B Rating	5A3

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: *77*

Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average 5 Days Beyond Terms

D&B Company Overview

This is a headquarters location

Branch(es) or Division(s) exist	Y
Chief Executive	DAVID W CRANE, PRES-CEO
Stock Symbol	NRG
Year Started	1992
Employees	4607 (240 Here)
SIC	4911
Line of business	Power generation facilities

D&B PAYDEX®

D&B PAYDEX® *76*

Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average 6 days beyond terms

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	2	05/14/03
Judgments	0	-
Liens	1	11/25/08
Suits	1	11/14/06
UCCs	101	06/30/10

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Financial Stress Score Class

Financial Stress Score Class: 3

Lowest Risk:1;Highest Risk :5

NAICS	221119
History Status	CLEAR
Financial Condition	FAIR

Commercial Credit Score Class

Commercial Credit Score Class: 1

Lowest Risk:1;Highest Risk :5

Stock Performance

Trend Charts
Previous Close:
Volume:
Daily High:
Daily Low:
52-Week High:
52-Week Low:
P/E:
Market Cap:
EPS:
Div/Yield:

for explanation.
Enter # <GO> for historical ratings.

Related Functions | Company Tree Ratings | Alert

CREDIT PROFILE

NRG Energy Inc

MOODY'S

1)	Outlook	NEG
2)	Issuer Rating	WR
3)	Long Term Rating	Ba3
4)	Senior Secured Debt	WR
5)	LT Corp Family Rating	Ba3
6)	Senior Unsecured Debt	B1
7)	Preferred Stock	WR
8)	Probability of Default	Ba3
9)	Spec Grade Liquidity Rtg	SGL-1

STANDARD & POOR'S

10)	Outlook	STABLE
11)	LT Foreign Issuer Credit	BB-
12)	LT Local Issuer Credit	BB-
13)	ST Foreign Issuer Credit	B-2
14)	ST Local Issuer Credit	B-2

FITCH

15)	Outlook	STABLE
16)	LT Issuer Default Rating	B+
17)	Senior Unsecured Debt	BB
18)	Preferred Stock	B-

for explanation. EquityCRPR

Related Functions | Company Tree Ratings | Alert | CREDIT PROFILE

NRG Energy Inc Page 1/1

Page 1/ 1

Long Term Rating -MOODY'S

RATING	WATCH	EFFECTIVE
Ba3		1/ 6/06

1) Ou
2) Is
3) Lo
4) Se
5) LT
6) Se
7) Pr
8) Pr
9) Sp

10) Ou
11) LT
12) LT
13) ST
14) ST

E

UP / / NEUTRAL

to return to credit profile

NRG Energy, Inc.

Ticker: NRG Moody's Org ID: 806927478

Long Term Rating	Ba3, Not on Watch	Market Segment:	Corporates
ST Issuer Level Rating	SGL-1, Not on Watch	Industry:	ENERGY: UNREG - ELECTR PRODUCTION
Outlook	Stable	Peer Group:	Power Companies
Other Debts on Watch?:	No	Domicile:	UNITED STATES

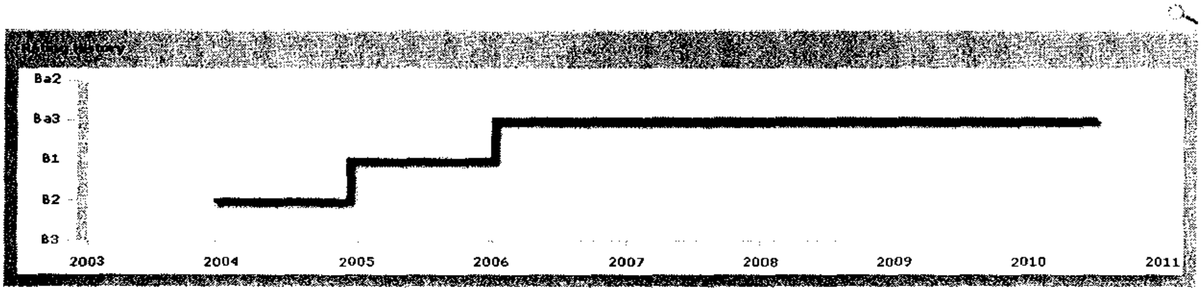
Research | Ratings | Family Tree | Peer Group | Monitoring | Download MIR Data

Rating Class Detail | Debt List

Export Results: 12

Rating Class	Rating	Date	Rating Action	Watch Status
LT Corporate Family Ratings (Domestic)	Ba3	23 Jul 2009	Confirm Only (P.R.)	Not on Watch
Senior Unsecured (Domestic)	B1	23 Jul 2009	Confirm Only (P.R.)	Not on Watch
Senior Secured Bank Credit Facility (Domestic)	Baa3	23 Jul 2009	RATING RAISED	Not on Watch
Senior Secured Shelf (Domestic)	(P)Baa3	23 Jul 2009	RATING RAISED	Not on Watch
Senior Unsec. Shelf (Domestic)	(P)B1	23 Jul 2009	Confirm Only (P.R.)	Not on Watch
Subordinate Shelf (Domestic)	(P)B2	23 Jul 2009	Confirm Only (P.R.)	Not on Watch
Preferred Shelf (Domestic)	(P)B2	23 Jul 2009	Confirm Only (P.R.)	Not on Watch

Rating Class History: LT Corporate Family Ratings (Domestic)



Export Results: 7

Date	Currency	Rating	Rating Action
23 Jul 2009	domestic	Ba3	Confirm Only (P.R.)
12 Nov 2008	domestic	Ba3	Possible Upgrade
06 Jan 2006	domestic	Ba3	Upgrade
10 Dec 2004	domestic	B1	Upgrade
15 Nov 2004	domestic	B2	Possible Upgrade
17 Dec 2003	domestic	B2	Confirm Only (P.R.)
15 Dec 2003	domestic	B2	New

[1] "Date of Rating" does not reflect subsequent Confirmations

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DJQ3UUVJ

DATE (MM/DD/YYYY): 06/29/2010

PRODUCER
MCGRIFF, SEIBELS & WILLIAMS, INC.
P.O. Box 10265
Birmingham, AL 35202
800-476-2211

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
NRG Energy, Inc. including
Reliant Energy Northeast, LLC
211 Carnegie Center
Princeton, NJ 08540-6213

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: ACE American Insurance Company	
INSURER B: Associated Electric & Gas Services Ltd.	
INSURER C: ACE Fire Underwriters Ins Co	
INSURER D:	
INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A		GENERAL LIABILITY [X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC	HDOG24935516	11/15/2009	11/15/2010	EACH OCCURRENCE	$ 2,000,000
						DAMAGE TO RENTED PREMISES (Ea occurence)	$ 100,000
						MED EXP (Any one person)	$ 5,000
						PERSONAL & ADV INJURY	$ 2,000,000
						GENERAL AGGREGATE	$ 2,000,000
						PRODUCTS - COMP/OP AGG	$ 2,000,000
A		AUTOMOBILE LIABILITY [X] ANY AUTO [ ] ALL OWNED AUTOS [ ] SCHEDULED AUTOS [ ] HIRED AUTOS [ ] NON-OWNED AUTOS	ISAH0858218A	11/15/2009	11/15/2010	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
						BODILY INJURY (Per person)	$
						BODILY INJURY (Per accident)	$
						PROPERTY DAMAGE (Per accident)	$
		GARAGE LIABILITY [ ] ANY AUTO				AUTO ONLY - EA ACCIDENT	$
						OTHER THAN AUTO ONLY: EA ACC	$
						AGG	$
B		EXCESS/UMBRELLA LIABILITY [ ] OCCUR [X] CLAIMS MADE [ ] DEDUCTIBLE [ ] RETENTION $	X2088A1A09	11/15/2009	11/15/2010	EACH OCCURRENCE	$ 35,000,000
						AGGREGATE	$ 35,000,000
							$
							$
							$
A C		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below	WLRC45705225(CA) WLRC45705213(AOS)	11/15/2009	11/15/2010	[X] WC STATU-TORY LIMITS [ ] OTH-ER	
						E.L. EACH ACCIDENT	$ 1,000,000
						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
						E.L. DISEASE - POLICY LIMIT	$ 1,000,000
		OTHER					

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
Evidence Only

CERTIFICATE HOLDER

Pennsylvania Public Utility Commission
Keystone Building, 2nd Floor
Room N201
Harrisburg, PA 17120

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Page 1 of 1

ACORD™ EVIDENCE OF PROPERTY INSURANCE

JGWDM4SE

DATE 06/29/2010

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

PRODUCER | PHONE (A/C, No, Ext):

MCGRIFF, SEIBELS & WILLIAMS, INC.
P.O. Box 10265
Birmingham, AL 35202
800-476-2211

CODE: | SUB CODE:

AGENCY CUSTOMER ID #:

INSURED
NRG Energy, Inc. including
Reliant Energy Northeast, LLC
211 Carnegie Center
Princeton, NJ 08540-6213

COMPANY
See Attached

LOAN NUMBER	POLICY NUMBER
	See Attached

EFFECTIVE DATE	EXPIRATION DATE	CONTINUED UNTIL TERMINATED IF CHECKED
06/15/2010	06/15/2011	☐

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION
Evidence Only

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
All Risks of Direct Physical Loss or Damage to All Real and Personal Property subject to policy terms, conditions and exclusions.	$1,000,000,000	Various

REMARKS (Including Special Conditions)

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 30 DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS

Pennsylvania Public Utility Commission
Keystone Building, 2nd Floor
Room N201
Harrisburg, PA 17120

☐ MORTGAGEE ☐ ADDITIONAL INSURED
☐ LOSS PAYEE ☐

LOAN #

AUTHORIZED REPRESENTATIVE
Ronald B. [illegible]

ADDITIONAL INFORMATION

ISSUE DATE
06/29/2010

PRODUCER

MCGRIFF, SEIBELS & WILLIAMS, INC.
P.O. Box 10265
Birmingham, AL 35202
800-476-2211

CERTIFICATE HOLDER

Pennsylvania Public Utility Commission
Keystone Building. 2nd Floor
Room N201
Harrisburg, PA 17120

INSURED

NRG Energy, Inc. Including
Reliant Energy Northeast, LLC
211 Carnegie Center
Princeton, NJ 08540-6213

NRG Energy, Inc.
Property Program Participation
June 15, 2010 to June 15, 2011

20.00% of $1BN

Insurer:	Participation:	Policy No:
FM Global	20.00%	LG861

20.00% Part of Primary $100MM

Insurer:	Participation:	Policy No:
AEGIS (US)	20.00%	L2088A1A10

60.00% Part of Primary $300MM

Insurer:	Participation:	Policy No:
National Union Fire	30.00%	53090002
Aegis Syndicate 1225	10.00%	E100627
Argenta Syndicate 2121	5.00%	E100627
Catlin Syndicate 2003	2.00%	E100627
Ascot Syndicate 1414	5.00%	E100627
Hiscox Syndicate 33	1.00%	E100627
Zurich American Insurance Co.	5.00%	PWG9267036-00
*Arch Insurance Company (Europe) Ltd.	2.00%	E100725

20.00% Part of $200MM xs $100MM

Insurer:	Participation:	Policy No:
Validus Underwriting	1.00%	AJJ090658B10
Travelers Syndicate 5000	15.00%	E101145
Omega Syndicate 958	4.00%	E101145

80.00% Part of $700MM xs $300MM

Insurer:	Participation:	Policy No:
Great Lakes Reinsurance (UK) Plc	10.00%	E100697
Swiss Re International SE	15.00%	E100697
National Union Fire	5.00%	53090002
Liberty Mutual Insurance Co.	10.00%	3D100554008
Zurich American Insurance Co.	5.00%	PWG9267036-00
AEGIS (US)	20.00%	L2088A1A10
*Torus Insurance (UK) Ltd.	10.00%	E101137
American Alternative Insurance Corp.	5.00%	58-A2-XP-0000008-00

* - Property placement was made by NRG Energy, Inc.. McGriff, Seibels & Williams, Inc. has only acted in the role of a consultant to the client with respect to this placement.

SEVERAL LIABILITY NOTICE: The subscribing insurer's obligations under policies to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Certificate ID # JGWDM4SE

PJM Interconnection
Valley Forge Corporate Center
955 Jefferson Avenue
Norristown, PA 19403-2497

Audrey D. Williams
Paralegal, Contract Administrator
610.666.4651 | fax 610.666.8211
willia@pjm.com

December 20, 2010

VIA EMAIL

Patricia Esposito
NRG Power Marketing LLC
211 Carnegie Center
Princeton, NJ 08540

Dear Ms. Esposito:

Reliant Energy Northeast, LLC, became a PJM Member on November 3, 2010 and is known on the PJM system by its short name of "RELENE", Org. ID 19,849 and is a member in good standing.

NRG Power Marketing LLC, signed the PJM Reliability Assurance Agreement on July 19, 2010.

If you have any questions or need additional information, please let me know.

Sincerely,

Audrey

Audrey D. Williams
Paralegal / Contract Administrator

SCHEDULE 4

STANDARD FORM OF AGREEMENT TO BECOME A MEMBER OF THE LLC

Any entity which wishes to become a Member of the LLC shall, pursuant to Section 11.6 of this Agreement, tender to the President an application, upon the acceptance of which it shall execute a supplement to this Agreement in the following form:

Additional Member Agreement

1. This Additional Member Agreement (the "Supplemental Agreement"), dated as of Nov 3 2010, is entered into among Reliant Energy Northeast LLC and the President of the LLC acting on behalf of its Members.

2. Reliant Energy Northeast, LLC has demonstrated that it meets all of the qualifications required of a Member to the Operating Agreement. If expansion of the PJM Region is required to integrate Reliant Energy Northeast LLCs facilities, a copy of Attachment J from the PJM Tariff marked to show changes in the PJM Region boundaries is attached hereto. Reliant Energy Northeast LLC agrees to pay for all required metering, telemetering and hardware and software appropriate for it to become a member.

3. Reliant Energy Northeast LLC agrees to be bound by and accepts all the terms of the Operating Agreement as of the above date.

4. Reliant Energy Northeast, LLC hereby gives notice that the name and address of its initial representative to the Members Committee under the Operating Agreement shall be:

Patricia Esposito 211 Carnegie Blvd Princeton, NJ 08540

5. The President of the LLC is authorized under the Operating Agreement to execute this Supplemental Agreement on behalf of the Members.

6. The Operating Agreement is hereby amended to include Reliant Energy Northeast, LLC as a Member of the LLC thereto, effective as of November 3, 2010, the date the President of the LLC countersigned this Agreement.

IN WITNESS WHEREOF, Reliant Energy Northeast, LLC and the Members of the LLC have caused this Supplemental Agreement to be executed by their duly authorized representatives.

Members of the LLC

By: Terry Boston
Name: Terry Boston
Title: President & CEO

By: DeMorgan
Name: Deena Morgan
Title: Vice President, Reliant Energy Northeast, LLC

Form **W-9**
(Rev. October 2007)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)
RELIANT ENERGY NORTHEAST LLC

Business name, if different from above
RELIANT ENERGY

Check appropriate box: ☐ Individual/Sole proprietor ☐ Corporation ☐ Partnership
☑ Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ C
☐ Other (see instructions) ▶
☐ Exempt payee

Address (number, street, and apt. or suite no.)
211 CARNEGIE CENTER

Requester's name and address (optional)

City, state, and ZIP code
PRINCETON, NJ 08540

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

or

Employer identification number
32 0314140

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶ 10/11/10

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "RELIANT ENERGY NORTHEAST LLC", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF JUNE, A.D. 2010, AT 12:10 O'CLOCK P.M.

SECRETARY'S OFFICE 1793 DELAWARE 1855

Jeffrey W. Bullock, Secretary of State

4840509 8100

100687044

AUTHENTICATION: 8079597

DATE: 06-25-10

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:16 PM 06/24/2010
FILED 12:10 PM 06/24/2010
SRV 100687044 - 4840509 FILE

CERTIFICATE OF FORMATION
OF
RELIANT ENERGY NORTHEAST LLC

1. Name: The name of the limited liability company is Reliant Energy Northeast LLC.

2. Registered Office: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. Organizer: The name and address of the sole organizer of the limited liability company is Lynne Przychodzki, NRG Energy, Inc., 211 Carnegie Center, Princeton, NJ 08540.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Reliant Energy Northeast LLC this 24th day of June, 2010.

Przychodzki

Lynne Przychodzki
Authorized Person