



GenOn Energy, Inc.

GEN NYSE

Utilities - Electric

Market Capitalization USD:

\$2,145.26 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Edward R. Muller

Age: 60

CEO Since: 2010

	2009	2010	2011
Base Salary	\$910,000	\$921,250	\$1,135,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$527,838	\$488,173	\$1,974,900
Benefits and Perquisites	\$61,362	\$102,577	\$419,812
TOTAL ANNUAL COMPENSATION	\$1,499,200	\$1,512,000	\$3,529,712
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$2,482,908	\$1,250,997
Stock Awards	\$2,446,250	\$5,704,939	\$2,494,506
TOTAL COMPENSATION	\$3,945,450	\$9,699,847	\$7,275,215
Median of Other Named Executive Officers Total Compensation	\$1,610,260	\$4,299,852	\$4,280,420
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$3,357,493	\$1,623,175
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$3,357,493	\$1,623,175

Proxy Date: 30 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 7.13%

Stock Option Run Rate: 0.54%

GenOn Energy, Inc.

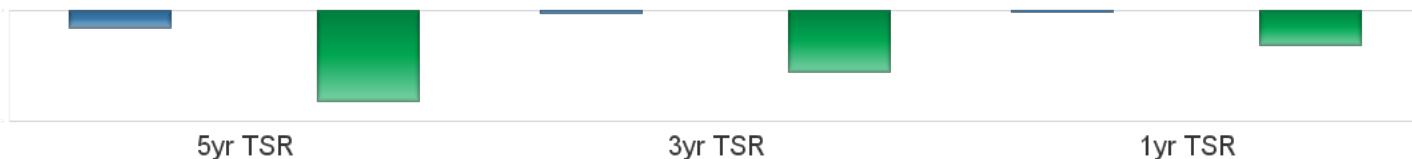
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Performance Comparison

■ S&P500 ■ Industry ■ GEN



Peer Comparisons (TRBC) =Utilities - Electric

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GEN	GenOn Energy, Inc.	\$3,945,450	\$9,699,847	\$7,275,215	\$2,145,262,004
NU	Northeast Utilities	\$7,733,638	\$8,254,374		\$5,952,470,043
NRG	NRG Energy, Inc.	\$7,854,404	\$8,122,110	\$7,000,297	\$5,116,952,183
PNW	Pinnacle West Capital Corporation	\$4,587,882	\$5,656,095		\$4,678,207,839
NST	NSTAR	\$7,395,965	\$7,904,956		\$4,641,721,236
LNT	Alliant Energy Corporation	\$3,332,497	\$5,154,783		\$4,291,241,511
POM	Pepco Holdings, Inc.	\$3,116,833	\$3,552,971		\$4,264,167,463

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AES, Calpine Corporation, Constellation, Dynegy Inc., Energy Future Holdings, Entergy, Exelon, NRG Energy, Inc., PPL Corporation and PSEG

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William L. Thacker	Chairman	66	Male	2	Outside
Steven L. Miller	Member	66	Male	9	Outside
Thomas H. Johnson	Member	62	Male	2	Outside

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