GenOn Energy, Inc.
Form 10-K
February 29, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

x	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Fiscal Year ended December 31, 2015.
o	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the Transition period from to .

GenOn Energy, Inc.
(Exact name of registrant as specified in its charter)
75-0655566 (I.R.S. Employer Identification No.)
Commission File Number: 001-16455

GenOn Americas Generation, LLC
(Exact name of registrant as specified in its charter)
51-0390520 (I.R.S. Employer Identification No.)
Commission File Number: 333-63240

GenOn Mid-Atlantic, LLC
(Exact name of registrant as specified in its charter)
58-2574140 (I.R.S. Employer Identification No.)
Commission File Number: 333-61668

Delaware
(State or other jurisdiction of incorporation or organization)

211 Carnegie Center Princeton, New Jersey	08540
(Address of principal executive offices)	(Zip Code)

(609) 524-4500
(Registrants' telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:
None
Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act.

GenOn Energy, Inc.	o Yes þ No
GenOn Americas Generation, LLC	o Yes þ No
GenOn Mid-Atlantic, LLC	o Yes þ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

GenOn Energy, Inc.	þ Yes o No
GenOn Americas Generation, LLC	þ Yes o No
GenOn Mid-Atlantic, LLC	þ Yes o No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. (As a voluntary filer not subject to filing requirements, the registrant nevertheless filed all reports which would have been required to be filed by Section 15(d) of the Exchange Act during the preceding 12 months had the registrant been required to file reports pursuant to Section 15(d) of the Securities Exchange Act of 1934 solely as a result of having registered debt securities under the Securities Act of 1933.)

GenOn Energy, Inc.	o Yes o No
GenOn Americas Generation, LLC	o Yes o No
GenOn Mid-Atlantic, LLC	o Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

GenOn Energy, Inc.	þ Yes o No
GenOn Americas Generation, LLC	þ Yes o No
GenOn Mid-Atlantic, LLC	þ Yes o No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

GenOn Energy, Inc.	þ
GenOn Americas Generation, LLC	þ
GenOn Mid-Atlantic, LLC	þ

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b 2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company
GenOn Energy, Inc.	o	o	þ	o
GenOn Americas Generation, LLC	o	o	þ	o
GenOn Mid-Atlantic, LLC	o	o	þ	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Act).

GenOn Energy, Inc.	o Yes þ No
GenOn Americas Generation, LLC	o Yes þ No
GenOn Mid-Atlantic, LLC	o Yes þ No

Each Registrant's outstanding equity interests are held by its respective parent and there are no equity interests held by nonaffiliates.

Registrant	Parent
GenOn Energy, Inc.	NRG Energy, Inc.
GenOn Americas Generation, LLC	NRG Americas, Inc.
GenOn Mid-Atlantic, LLC	NRG North America, LLC

This combined Form 10-K is separately filed by GenOn Energy, Inc., GenOn Americas Generation, LLC and GenOn Mid-Atlantic, LLC. Information contained in this combined Form 10-K relating to GenOn Energy, Inc., GenOn Americas Generation, LLC and GenOn Mid-Atlantic, LLC is filed by such registrant on its own behalf and each registrant makes no representation as to information relating to registrants other than itself.

The registrants have not incorporated by reference any information into this Form 10-K from any annual report to securities holders, proxy statement or prospectus filed pursuant to 424(b) or (c) of the Securities Act.

NOTE: WHEREAS GENON ENERGY, INC., GENON AMERICAS GENERATION, LLC AND GENON MID-ATLANTIC, LLC MEET THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION I(1)(a) AND (b) OF FORM 10-K, THIS COMBINED FORM 10-K IS BEING FILED WITH THE REDUCED DISCLOSURE FORMAT PURSUANT TO GENERAL INSTRUCTION I(2).

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Glossary of Terms

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below:

ARO	Asset Retirement Obligation
ASC	The FASB Accounting Standards Codification, which the FASB established as the source of authoritative U.S. GAAP
ASU	Accounting Standards Updates – updates to the ASC
Average realized prices	Volume-weighted average power prices, net of average fuel costs and reflecting the impact of settled hedges
Bankruptcy Court	United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division
Baseload	Units expected to satisfy minimum baseload requirements of the system and produce electricity at an essentially constant rate and run continuously
CAIR	Clean Air Interstate Rule
CAISO	California Independent System Operator
CCGT	Combined Cycle Gas Turbine
CenterPoint	CenterPoint Energy, Inc. and its subsidiaries, on and after August 31, 2002, and Reliant Energy, Incorporated and its subsidiaries, prior to August 31, 2002
CFTC	U.S. Commodity Futures Trading Commission
CO_2	Carbon Dioxide
CSAPR	Cross-State Air Pollution Rule
CWA	Clean Water Act
D.C. Circuit	U.S. Court of Appeals for the District of Columbia Circuit
Deactivation	Includes retirement, mothballing and long-term protective layup. In each instance, the deactivated unit cannot be currently called upon to generate electricity.
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
Economic gross margin	Sum of energy revenue, capacity revenue and other revenue, less cost of sales
EPA	U.S. Environmental Protection Agency
EPC	Engineering, Procurement and Construction
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FCM	Forward Capacity Market
FERC	Federal Energy Regulatory Commission
FPA	Federal Power Act
GenOn	GenOn Energy, Inc. and, except where the context indicates otherwise, its subsidiaries
GenOn Americas Generation	GenOn Americas Generation, LLC and, except where the context indicates otherwise, its subsidiaries
GenOn Energy Holdings	GenOn Energy Holdings, Inc. and, except where the context indicates otherwise, its subsidiaries
GenOn Energy Management	GenOn Energy Management, LLC
GenOn Mid-Atlantic	GenOn Mid-Atlantic, LLC and, except where the context indicates otherwise, its subsidiaries, which include the coal generation units at two generating facilities under operating leases
GenOn Plans	Collectively, the NRG GenOn LTIP, The GenOn Energy, Inc. 2002 Long-Term Incentive Plan, the GenOn Energy, Inc. 2002 Stock Plan and the Mirant Corporation 2005 Omnibus Incentive Compensation Plan
GHG	Greenhouse Gases
HAPs	Hazardous Air Pollutants
ICAP	New York Installed Capacity

IRC	Internal Revenue Code of 1986, as amended
IRC §	IRC Section
ISO	Independent System Operator, also referred to as RTO

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ISO-NE	ISO New England Inc.
kWh	Kilowatt-hour
LIBOR	London Inter-Bank Offered Rate
Marsh Landing	NRG Marsh Landing project
MATS	Mercury and Air Toxics Standards
MC Asset Recovery	MC Asset Recovery, LLC
MDE	Maryland Department of the Environment
Merit Order	A term used for the ranking of power stations in order of ascending marginal cost
Mirant	GenOn Energy Holdings, Inc. (formerly known as Mirant Corporation) and, except where the context indicates otherwise, its subsidiaries
Mirant/RRI Merger	The merger completed on December 3, 2010 pursuant to the Mirant/RRI Merger Agreement
Mirant Debtors	GenOn Energy Holdings, Inc. (formerly known as Mirant Corporation) and certain of its subsidiaries
MISO	Midcontinent Independent System Operator, Inc.
MMBtu	Million British Thermal Units
MOPR	Minimum Offer Price Rule
Mothballed	The unit has been removed from service and is unavailable for service, but has been laid up in a manner such that it can be brought back into service with an appropriate amount of notification, typically weeks or months
MW	Megawatt
MWh	Saleable megawatt hour net of internal/parasitic load megawatt-hour
NAAQS	National Ambient Air Quality Standards
NEPGA	New England Power Generators Association
Net Exposure	Counterparty credit exposure to GenOn, GenOn Americas Generation or GenOn Mid-Atlantic, as applicable, net of collateral
Net Generation	The net amount of electricity produced, expressed in kWhs or MWhs, that is the total amount of electricity generated (gross) minus the amount of electricity used during generation.
NERC	North American Electric Reliability Corporation
NextEra	NextEra Energy Resources, LLC
NOL	Net Operating Loss
NOV	Notice of Violation
NO_x	Nitrogen Oxide
NPDES	National Pollution Discharge Elimination System
NPNS	Normal Purchase Normal Sale
NRG	NRG Energy, Inc. and, except where the context indicates otherwise, its subsidiaries
NRG Americas	NRG Americas, Inc. (formerly known as GenOn Americas, Inc.)
NRG GenOn LTIP	NRG 2010 Stock Plan for GenOn employees
NRG Merger	The merger completed on December 14, 2012 pursuant to the NRG Merger Agreement
NRG Merger Agreement	The agreement by and among NRG, GenOn and Plus Merger Corporation (a direct wholly-owned subsidiary of NRG) dated as of July 20, 2012
NRG Merger Exchange Ratio	The right of GenOn Energy, Inc. stockholders to receive 0.1216 shares of common stock of NRG Energy, Inc. in the NRG Merger
NSPS	New Source Performance Standards
NYISO	New York Independent System Operator
NYMEX	New York Mercantile Exchange
NYSPSC	New York State Public Service Commission

OCI	Other Comprehensive Income/ (Loss)
PADEP	Pennsylvania Department of Environmental Protection

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Peaking	Units expected to satisfy demand requirements during the periods of greatest or peak load on the system
PJM	PJM Interconnection, LLC
Plan	The plan of reorganization that was approved in conjunction with Mirant Corporation's emergence from bankruptcy protection on January 3, 2006
PPM	Parts Per Million
PSCs	Public Service Commissions
PUHCA	Public Utility Holding Company Act of 2005
PURPA	Public Utility Regulatory Policies Act of 1978
RCRA	Resource Conservation and Recovery Act of 1976
Registrants	GenOn, GenOn Americas Generation and GenOn Mid-Atlantic, collectively
REMA	NRG REMA LLC (formerly known as GenOn REMA, LLC)
Repowering	Technologies utilized to replace, rebuild, or redevelop major portions of an existing electrical generating facility, not only to achieve a substantial emission reduction, but also to increase facility capacity, and improve system efficiency
RGGI	Regional Greenhouse Gas Initiative
RMR	Reliability Must-Run
RRI Energy	RRI Energy, Inc.
RTO	Regional Transmission Organization
SCR	Selective Catalytic Reduction
SEC	U.S. Securities and Exchange Commission
Securities Act	The Securities Act of 1933, as amended
SO_2	Sulfur Dioxide
SSR	System Support Resource
U.S.	United States of America
U.S. GAAP	Accounting principles generally accepted in the U.S.

PART I

Item 1 — Business (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

General

The Registrants are wholesale power generation subsidiaries of NRG, which is a competitive power company that produces, sells and delivers energy and energy services, primarily in major competitive power markets in the U.S. GenOn is an indirect wholly-owned subsidiary of NRG. GenOn was incorporated as a Delaware corporation on August 9, 2000, under the name Reliant Energy Unregco, Inc. GenOn Americas Generation and GenOn Mid-Atlantic are indirect wholly owned subsidiaries of GenOn. GenOn Americas Generation was formed as a Delaware limited liability company on November 1, 2001, under the name Mirant Americas Generation, LLC. GenOn Mid-Atlantic was formed as a Delaware limited liability company on July 12, 2000, under the name Southern Energy Mid-Atlantic, LLC. GenOn Mid-Atlantic is a wholly-owned subsidiary of NRG North America and an indirect wholly owned subsidiary of GenOn Americas Generation. The Registrants are engaged in the ownership and operation of power generation facilities; the trading of energy, capacity and related products; and the transacting in and trading of fuel and transportation services.

The Registrants’ generation facilities are located in the U.S. and comprise generation facilities across the merit order. The sale of capacity and power from baseload and intermediate generation facilities accounts for a majority of the Registrants’ generation revenues. In addition, the Registrants’ generation portfolio provides each with opportunities to capture additional revenues by selling power during periods of peak demand, offering capacity or similar products, and providing ancillary services to support system reliability.

The following table summarizes the generation portfolio as of December 31, 2015, by Registrant:

	(In MW)		
Generation Type	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
Natural gas[(a)]	10,763	4,118	1,942
Coal[(b)]	5,143	2,433	2,433
Oil[(c)]	1,847	1,434	308
Total generation capacity	17,753	7,985	4,683

(a) GenOn's natural gas generation portfolio does not include 463 MW related to Osceola, which was mothballed on January 1, 2015, 636 MW related to Coolwater, which was retired on January 1, 2015, 160 MW related to Glen Gardner, which was retired on May 1, 2015, and 98 MW related to Gilbert, which was retired on May 1, 2015.

(b) GenOn’s coal generation portfolio does not included 597 MW related to Shawville, which was mothballed on May 31, 2015, and 401 MW related to Portland, which was deactivated on December 1, 2015.

(c) GenOn’s oil generation portfolio does not included 212 MW related to Werner, which was retired on May 1, 2015.

Seasonality and Price Volatility

Annual and quarterly operating results of the Registrants' wholesale power generation segments can be significantly affected by weather and energy commodity price volatility. Significant other events, such as the demand for natural gas, interruptions in fuel supply infrastructure and relative levels of hydroelectric capacity can increase seasonal fuel and power price volatility. The preceding factors related to seasonality and price volatility are fairly uniform across the Registrants' wholesale generation business.

Competition

Wholesale power generation is a capital-intensive, commodity-driven business with numerous industry participants. The Registrants compete on the basis of the location of their plants and ownership of portfolios of plants in various regions, which increases the stability and reliability of their energy revenues. Wholesale power generation is a regional business that is currently highly fragmented and diverse in terms of industry structure. As such, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies the Registrants compete with depending on the market. Competitors include regulated utilities, other independent power producers, and power marketers or trading companies, including those owned by financial institutions, municipalities and cooperatives.

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Competitive Strengths

The Registrants’ power generation assets are diversified by fuel-type, dispatch level and region, which helps mitigate the risks associated with fuel price volatility and market demand cycles. The Registrants' baseload and intermediate facilities provide each with a significant source of cash flow, while the peaking facilities provide the Registrants with opportunities to capture upside potential that can arise from time to time during periods of high demand.

Many of the Registrants’ generation assets are located within densely populated areas, which tend to have more robust wholesale pricing as a result of relatively favorable local supply-demand balance. The Registrants have generation assets located in or near the New York City, Washington, D.C., Baltimore, Pittsburgh, Los Angeles and San Francisco metropolitan areas and New Jersey. These facilities are often ideally situated for repowering or the addition of new capacity, because their location and existing infrastructure provide significant advantages over undeveloped sites.

2015 Significant Events and Developments

Dispositions

In the fourth quarter of 2015, GenOn entered into two separate agreements to sell 100% of its interest in Seward Generation, LLC, or Seward, and Shelby County Energy Center, LLC, or Shelby. Seward and Shelby own and operate a 525 MW coal-fired facility and a 352 MW natural gas-fired facility, respectively. The sale of Seward was completed on February 2, 2016 and the sale of Shelby is expected to be completed during the first quarter of 2016. See Item 15 — Note 3, Dispositions, to the Consolidated Financial Statements for further discussion.

Fuel Repowerings and Conversions

The table below lists projected repowering and conversion projects at certain of the Registrants' facilities:

Facility	Net Generation Capacity (MW)	Project Type	Fuel Type	Targeted COD
New Castle Units 3, 4 and 5	325	Natural Gas Conversion	Natural Gas	Summer 2016
Shawville Units 1, 2, 3 and 4	597	Natural Gas Conversion	Natural Gas	Fall 2016
Total Fuel Repowerings and Conversions	922			

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Coal Operations

The following table summarizes GenOn's U.S. coal capacity and the corresponding revenues and average natural gas prices and positions resulting from coal hedge agreements extending beyond December 31, 2015, and through 2019:

	2016	2017	2018	2019	Annual Average for 2016-2019
	(Dollars in millions unless otherwise stated)				
Net Coal Capacity (MW) [(a)]	4,409	4,198	4,198	3,492	4,074
Forecasted Coal Capacity (MW) [(b)]	2,256	2,007	1,656	1,368	1,822
Total Coal Sales (MW) [(c)]	1,827	1,153	217	—	799
Percentage Coal Capacity Sold Forward [(d)]	81 %	57 %	13 %	—	38 %
Total Forward Hedged Revenues [(e)]	$828	$439	$57	$—	
Weighted Average Hedged Price ($ per MWh) [(e)]	$51.58	$43.42	$30.19	$—	
Average Equivalent Natural Gas Price ($ per MMBtu) [(e)]	$3.29	$3.15	$2.83	$—	
Gas Price Sensitivity Up $0.50/MMBtu on Coal Units	$85	$120	$154	$123	
Gas Price Sensitivity Down $0.50/MMBtu on Coal Units	$(47)	$(79)	$(106)	$(84)	
Heat Rate Sensitivity Up 1 MMBtu/MWh on Coal Units	$34	$44	$66	$62	
Heat Rate Sensitivity Down 1 MMBtu/MWh on Coal Units	$(27)	$(34)	$(50)	$(46)	

(a) Net coal capacity represents nominal summer net MW capacity of power generated as adjusted for the Registrants' ownership position excluding capacity from inactive/mothballed units, see Item 2 - Properties for units scheduled to be deactivated.

(b) Forecasted generation dispatch output (MWh) based on forward price curves as of December 31, 2015, which is then divided by number of hours in a given year to arrive at MW capacity. The dispatch takes into account planned and unplanned outage assumptions.

(c) Includes amounts under power sales contracts and natural gas hedges. The forward natural gas quantities are reflected in equivalent MWh based on forward market implied heat rate as of December 31, 2015, and then combined with power sales to arrive at equivalent MWh hedged which is then divided by number of hours in given year to arrive at MW hedged. The coal sales include swaps and delta of options sold which is subject to change. For detailed information on the Registrants' hedging methodology through use of derivative instruments, see discussion in Item 15 - Note 5, Accounting for Derivative Instruments and Hedging Activities, to the Consolidated Financial Statements.

(d) Percentage hedged is based on total coal sales as described in (c) above divided by the forecasted coal capacity.

(e) Represents all U.S. coal sales, including energy revenue and demand charges, excluding revenues derived from capacity auctions.

Regulatory Matters

As owners of power plants and participants in wholesale energy markets, certain of the Registrants' subsidiaries are subject to regulation by various federal and state government agencies. These include the CFTC and FERC, as well as other public utility commissions in certain states where the Registrants' generating assets are located. In addition, the Registrants are subject to the market rules, procedures and protocols of the various ISO markets in which they participate. The Registrants must also comply with the mandatory reliability requirements imposed by NERC and the regional reliability entities in the regions where they operate.

National

U.S. Supreme Court Agrees to Consider the Constitutionality of Maryland's Generator Contracting Programs — On October 19, 2015, the U.S. Supreme Court agreed to hear a case challenging the constitutionality of certain state-directed procurements of new electric generating facilities. The case involves the authority of the Maryland Public Service Commission to direct load-serving utilities in the state to enter into long-term power purchase contracts with a generation developer to encourage the construction of new generation capacity in Maryland. The constitutionality of the long-term contracts was challenged in the U.S. District Court for the District of Maryland, which, in an October 24, 2013, decision, found that the contracts violated the Supremacy Clause of the U.S. Constitution because they were both conflict preempted and field preempted by the FPA and the authority that the FPA granted to FERC. On June 30, 2014, the U.S. Court of Appeals for the Fourth Circuit affirmed the District Court's decision. A case arising out of New Jersey and raising similar issues was decided by the U.S. Court of Appeals for the Third Circuit, which also determined that the state-mandated contracts were preempted. After the Supreme Court granted certiorari in the Maryland case, NRG filed a friend-of-the-court brief urging the Court to uphold the right of states to incentivize new generation by directing utilities in the state to enter into long-term contracts — but noted that FERC has both the authority and the statutory obligation to protect wholesale markets by requiring that bids in the wholesale markets reflect costs and by ensuring that uneconomic entry does not distort auction outcomes. The Supreme Court heard oral argument on February 24, 2016. The outcome of this litigation could have broad impacts on whether and how states require utilities to contract with new generation resources, as well as how such contracted resources interact with the FERC-jurisdictional wholesale markets.

U.S. Supreme Court Allows FERC to Retain Jurisdiction Over Demand Response — On January 25, 2016, the U.S. Supreme Court issued a 6-2 decision affirming FERC's ability to exercise jurisdiction over demand response resources seeking to voluntarily participate in the wholesale markets. Additionally, the Supreme Court upheld FERC's preferred scheme for pricing demand response in the energy market. This case arose out of a May 23, 2014, decision by the D.C. Circuit which vacated FERC's rules (known as Order No. 745) that set the compensation level for demand response resources participating in the FERC-jurisdictional energy markets. The Court of Appeals had held that the FPA does not authorize FERC to exercise jurisdiction over demand response and that instead demand response is part of the retail market over which the states have jurisdiction. With the Supreme Court's decision, FERC will resume exercising jurisdiction over demand response, which the Registrants view as a positive for their wholesale business.

East

PJM

PJM Auction Results — On August 21, 2015, PJM announced the results of its 2018/2019 Base Residual Auction, officially integrating the new Capacity Performance product into the market. GenOn cleared approximately 8,610 MWs of Capacity Performance product and 464 MWs of Base Capacity product in the 2018/2019 Base Residual Auction. GenOn's expected capacity revenues from the 2018/2019 Base Residual Auction are approximately $565 million. GenOn Americas Generation (including GenOn Mid-Atlantic) cleared approximately 3,801 MWs of Capacity Performance product and 58 MWs of Base Capacity product in the 2018/2019 Base Residual Auction. GenOn Americas Generation's (including GenOn Mid-Atlantic) expected capacity revenues from the 2018/2019 Base Residual Auction are approximately $232 million. PJM announced the results of its Transitional Capacity Auctions for the 2016/2017 and 2017/2018 delivery years, respectively, on August 31, 2015, and September 9, 2015. GenOn cleared approximately 850 MWs of Capacity Performance product in the 2016/2017 Transactional Capacity Auction, and 5,897 MWs of Capacity Performance product in the 2017/2018 Transitional Capacity Auctions. GenOn Americas Generation (including GenOn Mid-Atlantic) cleared approximately 2,501 MWs of Capacity Performance product in the 2017/2018 Transitional Capacity Auctions. GenOn and GenOn Americas Generation (including GenOn Mid-Atlantic) expect an approximate $170 million and $50 million increase in PJM capacity revenue, respectively, from 2016/2017 to 2018/2019 due to the Capacity Performance product.

The tables below provide a detailed description of the Registrant's Base Residual Auction results:

GenOn:

	Base Capacity Product		Capacity Performance Product	
Zone	Cleared Capacity (MW)(1)	Price ($/MW-day)	Cleared Capacity (MW)(1)	Price ($/MW-day)
COMED	—	$200.21	579	$215.00
EMAAC	91	$210.63	424	$225.42
MAAC	67	$149.98	6,431	$164.77
RTO	306	$149.98	1,176	$164.77
Total	464		8,610	

(1) Includes imports.

GenOn Americas Generation & GenOn Mid-Atlantic:

	Base Capacity Product		Capacity Performance Product	
Zone	Cleared Capacity (MW)(1)	Price ($/MW-day)	Cleared Capacity (MW)(1)	Price ($/MW-day)
MAAC (2)	58	$149.98	3,801	$164.77
Total	58		3,801	

(1) Includes imports.

(2) Plants that participate in the PJM auctions for GenOn Americas Generation are solely those operated by GenOn Mid-Atlantic.

Capacity Performance Rehearings — On June 9, 2015, FERC approved changes to PJM’s capacity market. Major elements of the approved changes to the Capacity Performance framework include the calculation of the bid cap, elimination of the 2.5% holdback for short lead-time resources, and substantial performance penalties on Capacity Performance resources that do not perform in real time during specific periods of high demand. The rules mandate that underperformance penalties be paid to units that over perform during those periods of high demand. The Registrants' actual revenues will be the combination of the revenues based on the cleared auction MWs plus the net of any over and under performance of the Registrants' fleet. On July 9, 2015, multiple parties, including the Registrants, filed requests for rehearings at FERC regarding the framework of the new annual capacity auctions. Rehearing is pending. In addition, multiple parties sought clarification on whether demand resources could participate in the Capacity Performance Transition Auctions. On July 22, 2015, FERC issued an order allowing demand response and energy efficiency resources to participate in the Capacity Performance Transition Auctions. Rehearing is pending.

Capacity Replacement — On March 10, 2014, PJM filed at FERC to limit speculation in the forward capacity auction. Specifically, PJM proposed tariff changes that are designed to ensure that only capacity resources that are reasonably expected to be provided as a physical resource by the start of the delivery year can participate in the Base Residual Auction. These changes include the addition of a replacement capacity adjustment charge that is intended to remove the incentive to profit from replacing capacity commitments, an increase in deficiency penalties for non-performance, and a reduction in the number of incremental auctions from three to one. On May 9, 2014, FERC rejected PJM’s proposed changes to address replacement capacity and incremental auction design, but established a Section 206 proceeding and technical conference to find a just-and-reasonable outcome. On August 18, 2014, PJM requested that FERC defer further action in the proceeding. Since the request, FERC has taken no action. The Section 206 proceeding and technical conference could have a material impact on future PJM capacity prices.

Reactive Power — On November 20, 2014, FERC issued an Order to Show Cause under FPA Section 206 directing PJM to either revise its tariff to provide that a generation or non-generation resource owner will no longer receive reactive power capability payments after it has deactivated its unit and to clarify the treatment of reactive power capability payments for units transferred out of a fleet or show cause why it should not be required to do so. On December 22, 2014, PJM filed proposed tariff changes, and the matter remains pending at FERC. The Registrants' reactive power revenues may change as a result of this proceeding.

Demand Response Operability — On May 9, 2014, FERC largely accepted PJM’s proposed changes on demand response operability in an attempt to enhance the operational flexibility of demand response resources during the operating day. The approval of these changes will likely limit the amount of demand response resources eligible to participate in PJM. The matter is pending rehearing at FERC.

MOPR Revisions — On May 2, 2013, FERC accepted PJM's proposal to substantially revise its Minimum Offer Price Rule. Among other things, FERC approved the portions of the PJM proposal that exempt many new entrants from demonstrating that their proposed projects are economic, as well as providing a similar exemption from public power entities and certain self-supply entities. This exemption is subject to certain conditions designed to limit the financial incentive of such entities to suppress market prices. On June 3, 2013, NRG filed a request for rehearing of the FERC order and subsequently protested the manner in which PJM proposed to implement the FERC order. On October 15, 2015, FERC denied the requests for rehearing and accepted PJM’s compliance filing. NRG, along with other parties, filed a petition for review of FERC's decision with the D.C. Circuit.

AEP and FirstEnergy Ohio Contracts — FirstEnergy and AEP, through their regulated Ohio utilities, have sought approval at the Public Utility Commission of Ohio of a capacity market “swap” where FirstEnergy’s and AEP’s “merchant” resources would recover the full costs of their generation facilities through a non-bypassable surcharge applicable to all Ohio retail customers. Evidence introduced in the Ohio proceeding suggests that these contracts could impose more than $1,000 per Ohio retail customer in excess costs over the next eight years. A coalition of consumer and supply groups are opposing the proposed contracts before the Public Utility Commission of Ohio. Additionally, NRG and numerous other coalition members have filed a complaint at FERC questioning whether FirstEnergy and AEP have the regulatory approvals necessary to enter into above-market contracts with their generation affiliates without further FERC review. That complaint is pending at FERC.

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New England (GenOn and GenOn Americas Generation)

Performance Incentive Proposal — On January 17, 2014, ISO-NE filed at FERC to revise its forward capacity market, or FCM, by making a resource's forward capacity market compensation dependent on resource output during short intervals of operating reserve scarcity. The ISO-NE proposal would replace the existing shortage event penalty structure with a new performance incentive, or PI, mechanism, resulting in capacity payments to resources that would be the combination of two components: (1) a base capacity payment and (2) a performance payment or charge. The performance payment or charge would be entirely dependent upon the resource's delivery of energy or operating reserves during scarcity conditions, and could be larger than the base payment.

On May 30, 2014, FERC found that most of the provisions in the ISO-NE proposal, with modifications, together with an increase to the reserve constraint penalty factors, provided a just and reasonable structure. FERC instituted a proceeding for further hearings and required ISO-NE to make a compliance filing to modify its proposal and adopt the increases to the reserve constraint penalty factors. FERC denied rehearing. The New England Power Generators Association filed a petition for review of FERC's decision with the D.C. Circuit.

FCM Rules for 2014 Forward Capacity Auction — On February 28, 2014, ISO-NE filed with FERC the results of Forward Capacity Auction 8. On September 16, 2014, FERC issued a notice stating that the Forward Capacity Auction 8 results would go into effect by operation of law. Several parties requested rehearing of FERC's notice. FERC rejected those requests on legal and procedural grounds. A petition for review of FERC's decision was filed with the D.C. Circuit. NRG, along with other parties, filed a brief in support of FERC. An adverse decision could call into question the capacity revenues associated with the 2017/2018 delivery year.

Sloped Demand Curve Filing — On May 30, 2014, FERC accepted the proposed tariff revisions discussed in the April 1, 2014 ISO-NE filing at FERC regarding the establishment of a sloped demand curve for use in the ISO-NE Forward Capacity Market. The accepted tariff changes include extending the period during which a market participant can lock-in the capacity price for a new resource from five to seven years, establishing a limited exemption for the buyer-side market mitigation rules for a set amount of renewable resources, and eliminating the administrative pricing rules. The shift away from the current vertical demand curve and accompanying proposed changes could have a material impact on the capacity prices in future auctions as well as an impact on resources that have a price lock-in. FERC denied rehearing. NRG, along with other generators, filed a petition for review of FERC's decision with the D.C. Circuit.

In December 2015, FERC voluntarily requested a remand from the D.C. Circuit. FERC also instituted a FPA Section 206 proceeding, directing ISO-NE to submit tariff revisions by March 31, 2016, providing for zonal sloped demand curves to be implemented beginning in Forward Capacity Auction 11. The ultimate outcome of this proceeding will affect the market design governing future capacity auctions in New England.

New York

Competitive Entry Exemption to Buyer-Side Mitigation Rules — On December 4, 2014, pursuant to Section 206 of the FPA, a group of New York transmission owners filed a complaint seeking a competitive entry exemption to the current NYISO buyer-side mitigation rules. On December 16, 2014, TDI USA Holdings Corporation filed a complaint under Section 206 of the FPA against the NYISO claiming that the NYISO's application of the Mitigation Exemption Test under the buyer-side mitigation rules to TDI's Champlain Hudson 1,000 MW transmission line project is unjust and unreasonable and seeks an exemption from the Mitigation Exemption Test. On February 26, 2015, FERC granted the complaint filed by the New York transmission owners and directed the NYISO to adopt a competitive entry exemption into its tariff within 30 days. In a companion order issued on the same day, FERC rejected the TDI complaint on the grounds that TDI's concerns were adequately addressed by FERC's first order. On March 30, 2015, NRG filed a request for rehearing. On August 4, 2015, FERC granted in part and denied in part the rehearing requests and conditionally accepted NYISO's compliance filing subject to revisions clarifying that the competitive entry exemption is not available for generator or unforced capacity deliverability rights projects that are members of the completed class years.

Revisions to the Buyer-Side Mitigation Rules — On May 8, 2015, several New York entities, including the NYSPSC, filed a complaint against the NYISO under Section 206 of the FPA seeking revisions to the buyer-side market power mitigation measures of the NYISO tariff. The parties requested FERC to find that the current buyer-side mitigation rules are unjust and unreasonable because they prevent the ICAP market from functioning properly and that the rules should apply only to a limited subset of generation facilities. NRG protested the complaint. On October 9, 2015, FERC held that certain renewables and self-supply resources should be exempt from buyer-side mitigation rules and ordered the NYISO to submit a compliance filing. On February 5, 2016, FERC denied rehearing. The NYISO has yet to issue its compliance filing addressing FERC's order to develop exemptions for certain renewables and self-supply resources. The eventual disposition of this case could impact the ability of uneconomic resources to enter the New York market.

Independent Power Producers of New York (IPPNY) Complaint — On May 10, 2013, as amended on March 25, 2014, a generator trade association in New York filed a complaint at FERC against the NYISO. The generators asked FERC to direct the NYISO to require that capacity from existing generation resources that would have exited the market but for out-of-market payments under RMR-type agreements be excluded from the capacity market altogether or be offered at levels no lower than the resources' going-forward costs. The complaints point to the recent reliability services agreements entered into between the NYSPSC and generators as evidence that capacity market prices are being influenced by non-market considerations.

On March 19, 2015, FERC denied IPPNY’s complaint and directed NYISO to establish a stakeholder process to consider whether there are circumstances that warrant the adoption of buyer-side mitigation rules in the rest-of-state, and whether mitigation measures would need to be in place to address any price suppressing effects of repowering agreements. On June 17, 2015, NYISO filed its compliance report describing the outcome of the stakeholder process on concluding that buyer-side mitigation measures in the rest-of-state are not warranted. On November 16, 2015, FERC directed the NYISO to provide additional information. On December 16, 2015, NYISO filed responses to FERC's request. Rehearing is pending. Failure to implement buyer-side mitigation measures could result in uneconomic entry, which artificially decreases capacity prices below competitive market levels.

Gulf Coast

MISO (GenOn)

Complaints regarding the 2015/2016 Planning Resource Auction — In May 2015, the Illinois Attorney General, Public Citizen, Inc., and Southwestern Electric Cooperative, Inc. filed complaints against MISO on the grounds that the results of the MISO 2015/2016 Planning Resource Auction resulted in unjust and unreasonable prices, specifically the auction clearing price in Zone 4. NRG, on behalf of itself and GenOn, filed comments providing its view on the rationale for the market outcome.

On June 30, 2015, the Illinois Energy Consumers filed a complaint with FERC under Section 206 of the FPA regarding MISO’s Planning Resource Auction tariff provisions, stating that the current MISO tariff does not produce just and reasonable results. The complaint suggests specific tariff modifications to address these alleged deficiencies, particularly as to the initial reference level price and the failure of the MISO tariff to count capacity sold in neighboring capacity markets toward meeting local clearing requirements in effect for the zones where capacity is physically located. On October 20, 2015, FERC held a technical conference on MISO's Planning Resource Auction, which in part addressed changes to MISO's auction design.

On December 31, 2015, FERC issued an order directing MISO to change key portions of its capacity market tariff, including restricting the ability of suppliers to place offers up to a MISO-developed opportunity cost. FERC mandated several changes to the auction, to be in place before the next planning resource auction in 2016. MISO is pursuing its own stakeholder reforms process to create different rules and implement price formation reforms as to its restructured retail market zones, including Zone 4. FERC expressly declined to rule on the portion of the complaint addressing the outcome of the 2015 Zone 4 auction, and instead stated that its investigation into the conduct of the auction remained pending. Rehearing is pending.

Revisions to MISO Capacity Construct — On November 20, 2015, FERC issued a final order denying the NRG’s request for rehearing of a 2012 FERC order approving the MISO capacity construct. NRG filed a petition for review of FERC’s decision with the D.C. Circuit on the grounds that FERC’s order denies merchant generators in MISO’s footprint any reasonable opportunity to recover their fixed costs. The eventual outcome of this proceeding could impact MISO’s attempts to redesign its capacity markets and thereby affect the value of NRG’s uncontracted assets within the MISO footprint.

Environmental Matters

The Registrants are subject to a wide range of environmental laws in the development, construction, ownership and operation of projects. These laws generally require that governmental permits and approvals be obtained before construction and during operation of power plants. Environmental laws have become increasingly stringent and the Registrants expect this trend to continue. The electric generation industry is facing new requirements regarding GHGs, combustion byproducts, water discharge and use, and threatened and endangered species. Future laws may require the addition of emissions controls or other environmental controls or impose restrictions on the operations of the Registrants' facilities, which could have a material effect on the Registrants' operations. Complying with environmental laws involves significant capital and operating expenses. The Registrants decide to invest capital for environmental controls based on the relative certainty of the requirements, an evaluation of compliance options, and the expected economic returns on capital.

A number of regulations with the potential to affect the Registrants and their facilities are in development, under review or have been recently promulgated by the EPA, including ESPS/NSPS for GHGs, NAAQS revisions and implementation and effluent guidelines. The Registrants are currently reviewing the outcome and any resulting impact of recently promulgated regulations and cannot fully predict such impact until legal challenges are resolved.

Ozone NAAQS — On October 26, 2015, the EPA promulgated a rule that reduces the ozone NAAQS to 0.070 ppm. This more stringent NAAQS will obligate the states to develop plans to reduce NO_x (an ozone precursor), which could affect some of the Registrants' units.

Clean Power Plan — The national and international attention (including the Paris Agreement) in recent years on GHG emissions has resulted in federal and state legislative and regulatory action. In October 2015, the EPA finalized the Clean Power Plan, or CPP, addressing GHG emissions from existing EGUs. The CPP rule faces numerous legal challenges that likely will take several years to resolve. On February 9, 2016, the U.S. Supreme Court stayed the CPP.
Effluent Limitations Guidelines — In November 2015, the EPA promulgated a rule revising the Effluent Limitations Guidelines for Steam Electric Generating Facilities, which will impose more stringent requirements (as individual permits are renewed) for wastewater streams from flue gas desulfurization, fly ash, bottom ash, and flue gas mercury control. The Registrants estimate that it would cost approximately $50 million over the next six years to comply with this rule at the Registrants' coal-fired plants. This regulation has been challenged and is subject to legal uncertainty. The Registrants decide to invest capital for environmental controls based on: the certainty of regulations; evaluation of different technologies; options to convert to gas; and the expected economic returns on the capital. Over the next several years, the Registrants will decide whether to proceed with these investments at each of the plants as permits are renewed based on, among other things, the legal certainty of the regulation and market conditions at that time.

See Item 15 — Note 16, Regulatory Matters, Note 17, Environmental Matters, and Note 18, Guarantees, to the Consolidated Financial Statements.

East

Maryland Environmental Regulations — In December 2014, MDE proposed a regulation regarding NO_x emissions from coal-fired electric generating units, which had it been finalized would have required by 2020 the Registrants (at each of the three Dickerson coal-fired units and the Chalk Point coal-fired unit that does not have an SCR) to either (1) install and operate an SCR; (2) retire the unit; or (3) convert the fuel source from coal to natural gas. In early 2015, the State of Maryland decided not to finalize the regulation as proposed. In November 2015, MDE finalized revised regulations to address future NO_x reductions, which although more stringent than previous regulations, will not cause the Registrants to spend capital to comply. As a result of the new regulations, on February 29, 2016, the Registrants notified PJM that they were withdrawing the standing deactivation notices for Dickerson Units 1, 2 and 3 and Chalk Point Units 1 and 2.

RGGI — The Registrants operate generating units in Maryland, Massachusetts and New York that are subject to RGGI, which is a regional cap and trade system. In 2013, each of these states finalized a rule that reduced and will continue to reduce the number of allowances, which the Registrants believe will increase the price of each allowance. The nine RGGI states are re-evaluating the program and may alter the rules to further reduce the number of allowances. The 2013 rules and/or revisions being currently contemplated could adversely impact the Registrants' results of operations, financial condition and cash flows.

Environmental Capital Expenditures

GenOn estimates that environmental capital expenditures from 2016 through 2020 required to comply with environmental laws will be approximately $68 million for GenOn, which includes $12 million for GenOn Americas Generation. The estimate for GenOn Americas Generation includes $9 million for GenOn Mid-Atlantic. The majority of these costs will be expended by the end of 2016.

See Item 15 — Note 8, Retirements or Mothballing of Generating Facilities, to the Consolidated Financial Statements.

Employees

As of December 31, 2015, GenOn had 1,689 employees of which 595 employees were part of GenOn Americas Generation and 440 employees were part of GenOn Mid-Atlantic, approximately 64.8%, 68.9% and 70.9% respectively, of whom were covered by bargaining agreements. During 2015, the Registrants did not experience any labor stoppages or labor disputes at any of their facilities.

Available Information

The Registrants' annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through NRG's website, www.nrg.com, as soon as reasonably practicable after they are electronically filed with, or furnished to the SEC.

Item 1A — Risk Factors

The Registrants are subject to the following factors that could have a material adverse effect on their future performance, results of operations, financial condition and cash flows. In addition, such factors could affect their ability to service indebtedness and other obligations, to raise capital and could affect their future growth opportunities. Also, see Cautionary Statement Regarding Forward Looking Information and Item 7 — Management's Narrative Analysis of the Results of Operations and Financial Condition of this Form 10-K.

Risks Related to the Operation of the Registrants' Businesses

GenOn is a wholly-owned subsidiary of NRG and is highly dependent on NRG for services under a master services agreement.

GenOn relies on NRG for its administrative and management functions and services including human resources-related functions, accounting, tax administration, information systems, legal services, treasury and planning, operations and asset management, risk and commercial operations, and other support services under a management services agreement. GenOn anticipates continuing to rely upon NRG to provide many of these services. If NRG terminates the management services agreement or defaults in the performance of its obligations under the agreement, GenOn may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, in light of NRG's familiarity with GenOn's assets, a substitute service provider may not be able to provide the same level of service due to lack of preexisting synergies. If GenOn cannot locate a service provider that is able to provide it with substantially similar services as NRG does under the management services agreement on similar terms, it would likely have a material adverse effect on GenOn's business, financial condition, results of operation and cash flows.

The interests of NRG as GenOn's equity holder may conflict with the interests of holders of debt.

GenOn is owned and controlled by NRG. The interests of NRG may not in all cases be aligned with the interests of the holders of GenOn's debt or the debt and lease obligations of GenOn's subsidiaries. If GenOn encounters financial difficulties or becomes unable to pay its debts as they mature, NRG does not have any liability for any obligations under the GenOn notes or the notes and lease obligations of the GenOn subsidiaries. In addition, NRG may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investments, even though such transactions might involve risks to GenOn's business or the holders of GenOn's and its subsidiaries' debt. Furthermore, NRG may own businesses that directly or indirectly compete with GenOn. NRG also may pursue acquisition opportunities that may be complementary to NRG's business, and as a result, those acquisition opportunities may not be available to GenOn.

The Registrants' financial results are unpredictable because most of their generating facilities operate without long-term power sales agreements, and their revenues and results of operations depend on market and competitive forces that are beyond their control.

The Registrants provide energy, capacity, ancillary and other energy services from their generating facilities in a variety of markets and to bi-lateral counterparties, including participating in wholesale energy markets, entering into tolling agreements, sales of resource adequacy and participation in capacity auctions. The Registrants' revenues from selling capacity are a significant part of their overall revenues. The Registrants are not guaranteed recovery of their costs or any return on their capital investments through mandated rates.

The market for wholesale electric energy and energy services reflects various market conditions beyond the Registrants' control, including the balance of supply and demand, transmission congestion, competitors' marginal and long-term costs of production, the price of fuel, and the effect of market regulation. The price at which the Registrants can sell their output may fluctuate on a day-to-day basis, and their ability to transact may be affected by the overall liquidity in the markets in which the Registrants operate. These markets remain subject to regulations that limit their ability to raise prices during periods of shortage to the degree that would occur in a fully deregulated market. In addition, unlike most other commodities, electric energy can be stored only on a very limited basis and generally must be produced at the time of use. As a result, the wholesale power markets are subject to substantial price fluctuations over relatively short periods of time and can be unpredictable.

The Registrants' revenues, results of operations and cash flows are influenced by factors that are beyond their control, including those set forth above, as well as:

- the failure of market regulators to develop and maintain efficient mechanisms to compensate merchant generators for the value of providing capacity needed to meet demand;
- actions by regulators, ISOs, RTOs and other bodies that may artificially modify supply and demand levels and prevent capacity and energy prices from rising to the level necessary for recovery of the Registrants' costs, investment and an adequate return on investment;

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- environmental regulations and legislation;
- legal and political challenges to or changes in the rules used to calculate capacity payments in the markets in which the Registrants operate or the establishment of bifurcated markets, incentives, other market design changes or bidding requirements that give preferential treatment to new generating facilities over existing generating facilities or otherwise reduce capacity payments to existing generating facilities;
- the ability of wholesale purchasers of power to make timely payment for energy or capacity, which may be adversely affected by factors such as retail rate caps, refusals by regulators to allow utilities to recover fully their wholesale power costs and investments through rates, catastrophic losses and losses from investments by utilities in unregulated businesses;
- increases in prevailing market prices for fuel oil, coal, natural gas and emission allowances that may not be reflected in prices the Registrants receive for sales of energy;
- increases in electricity supply as a result of actions of the Registrants' current competitors or new market entrants, including the development of new generating facilities or alternative energy sources that may be able to produce electricity less expensively than the Registrants' generating facilities and improvements in transmission that allow additional supply to reach their markets;
- increases in credit standards, margin requirements, market volatility or other market conditions that could increase the Registrants' obligations to post collateral beyond amounts that are expected, including additional collateral costs associated with OTC hedging activities as a result of future OTC regulations adopted pursuant to the Dodd-Frank Act;
- decreases in energy consumption resulting from demand-side management programs such as automated demand response, which may alter the amount and timing of consumer energy use;
- the competitive advantages of certain competitors, including continued operation of older power facilities in strategic locations after recovery of historic capital costs from ratepayers;
- existing or future regulation of the markets in which the Registrants operate by FERC, ISOs and RTOs, including any price limitations, non-performance penalties and other mechanisms to address some of the price volatility or illiquidity in these markets or the physical stability of the system;
- the Registrants' obligation under any default sharing mechanisms in RTO and ISO markets, such mechanisms exist to spread the risk of defaults by transmission owning companies or other RTO members across all market participants;
- regulatory policies of state agencies that affect the willingness of the Registrants' customers to enter into long-term contracts generally, and contracts for capacity in particular;
- access to contractors and equipment;
- changes in the rate of growth in electricity usage as a result of such factors as national and regional economic conditions and implementation of conservation programs;
- seasonal variations in energy and natural gas prices, and capacity payments; and
- seasonal fluctuations in weather, in particular abnormal weather conditions.

As discussed above, the market for wholesale electric energy and energy services reflects various market conditions beyond the Registrants' control, including the balance of supply and demand, the Registrants' competitors' marginal and long-term costs of production, and the effect of market regulation. The Registrants cannot ensure that higher earnings or price increases will result from industry retirements of coal-fired generating facilities or that higher earnings from their remaining facilities will offset or more than offset reduced earnings from facility deactivations.

Changes in the wholesale energy markets or in the Registrants' generating facility operations could result in impairments or other charges.

If the ongoing evaluation of the Registrants' business results in decisions to deactivate or dispose of additional facilities, the Registrants could have impairments or other charges. These evaluations involve significant judgments about the future. Actual future market prices, project costs and other factors could be materially different from current estimates.

The Registrants are exposed to the risk of fuel cost volatility because they must pre-purchase coal and oil.

Most of the Registrants' fuel contracts are at fixed prices with terms of two years or less. Although the Registrants purchase coal and oil based on expected requirements, they still face the risks of fuel price volatility if they require more or less fuel than expected.

The Registrants' cost of fuel may not reflect changes in energy and fuel prices in part because they must pre-purchase inventories of coal and oil for reliability and dispatch requirements, and thus the price of fuel may have been determined at an earlier date than the price of energy generated from the fuel. Similarly, the price the Registrants can obtain from the sale of energy may not rise at the same rate, or may not rise at all, to match a rise in fuel costs.

The Registrants are exposed to the risk of their fuel providers and fuel transportation providers failing to perform.

The Registrants purchase most of their coal from a limited number of suppliers. Because of a variety of operational issues, the Registrants' coal suppliers may not provide the contractual quantities on the dates specified within the agreements, or the deliveries may be carried over to future periods. Also, interruptions to planned or contracted deliveries to the Registrants' generating facilities can result from a lack of, or constraints in, coal transportation because of rail, river or road system disruptions, adverse weather conditions and other factors.

If the Registrants' coal suppliers do not perform in accordance with the agreements, the Registrants may have to procure higher priced coal in the market to meet their needs, or higher priced power in the market to meet their obligations. In addition, generally the Registrants' coal suppliers do not have investment grade credit ratings nor do they post collateral with the Registrants and, accordingly, the Registrants may have limited ability to collect damages in the event of default by such suppliers.

For the Registrants' oil-fired generating facilities, the Registrants typically purchase fuel from a limited number of suppliers. If the Registrants' oil suppliers do not perform in accordance with the agreements, the Registrants may have to procure higher priced oil in the market to meet their needs, or higher priced power in the market to meet their obligations. For the Registrants' gas-fired generating facilities, any curtailments or interruptions on transporting pipelines could result in curtailment of operations or increased fuel supply costs.

The Operation of the Registrants' generating facilities involves risks that could result in disruption, curtailment or inefficiencies in their operations.

The operation of the Registrants' generating facilities involves various operating risks, including, but not limited to:

- the output and efficiency levels at which those generating facilities perform;
- interruptions in fuel supply and quality of available fuel;
- disruptions in the delivery of electricity;
- adverse zoning;
- breakdowns or equipment failures (whether a result of age or otherwise);
- violations of permit requirements or changes in the terms of, or revocation of, permits;
- releases of pollutants to air, soil, surface water or groundwater;
- ability to transport and dispose of coal ash at reasonable prices;
- curtailments or other interruptions in natural gas supply;
- shortages of equipment or spare parts;
- labor disputes, including strikes, work stoppages and slowdowns;
- the aging workforce at many of the Registrants' facilities;
- operator errors;
- curtailment of operations because of transmission constraints;
- failures in the electricity transmission system, which may cause large energy blackouts;
- implementation of unproven technologies in connection with environmental improvements; and
- catastrophic events such as fires, explosions, floods, earthquakes, hurricanes or other similar occurrences.

These factors could result in a material decrease, or the elimination of, the revenues generated by the Registrants' facilities or a material increase in the Registrants' costs of operations.

The Registrants operate in a limited number of markets and a significant portion of revenues are derived from the PJM market. The effect of adverse developments in the markets, especially the PJM market, may be greater on the Registrants than on more geographically diversified competitors.

As of December 31, 2015, GenOn's generating capacity is 59% in PJM, 21% in CAISO, 12% in NYISO and ISO-NE and 6% in MISO, and GenOn Americas Generation's generating capacity is 59% in PJM, 13% in CAISO and 28% in NYISO and ISO-NE. As of December 31, 2015, all of GenOn Mid-Atlantic's generating capacity is in PJM. Adverse developments in these regions, especially in the PJM market, may adversely affect the Registrants. Further, the effect of such adverse regional developments may be greater on the Registrants than on more geographically diversified competitors.

The integration of the Capacity Performance product into the PJM market could lead to substantial changes in capacity income and non-performance penalties, which could have a material adverse effect on the Registrants' results of operations, financial condition and cash flows.

On June 9, 2015, FERC approved changes to PJM’s capacity market. Major elements of the approved changes to the Capacity Performance framework include the calculation of the bid cap, elimination of the 2.5% holdback for short lead-time resources, and substantial performance penalties on Capacity Performance resources that do not perform in real time during specific periods of high demand. The Registrants' Capacity Performance resources may not perform as planned, and the Registrants may experience substantial changes in capacity income and non-performance penalties, which could have a material adverse effect on the Registrants' results of operations, financial condition and cash flows.

The Registrants are exposed to possible losses that may occur from the failure of a counterparty to perform according to the terms of a contractual arrangement, particularly in connection with non-collateralized power hedges with financial institutions.

Failure of a counterparty to perform according to the terms of a contractual arrangement may result in losses to the Registrants. Specifically, GenOn Mid-Atlantic's credit exposures on power and gas hedges with financial institutions in excess of applicable collateral thresholds are senior unsecured obligations of such counterparties. Deterioration in the financial condition of such counterparties could result in their failure to pay amounts owed to GenOn Mid-Atlantic or to perform obligations or services owed to GenOn Mid-Atlantic beyond collateral posted.

Changes in technology may significantly affect the Registrants' generating business by making their generating facilities less competitive.

The Registrants generate electricity using fossil fuels at large central facilities. This method results in economies of scale and lower costs than newer technologies such as fuel cells, microturbines, windmills and photovoltaic solar cells. It is possible that advances in those technologies, or governmental incentives for renewable energies, will reduce their costs to levels that are equal to or below that of most central station electricity production.

The expected decommissioning and/or site remediation obligations of certain of the Registrants' generating facilities may negatively affect their cash flows.

Some of the Registrants' generating facilities and related properties are subject to decommissioning and/or site remediation obligations that may require material expenditures. Furthermore, laws and regulations may change to impose material additional decommissioning and remediation obligations on the Registrants in the future.

Terrorist attacks and/or cyber-attacks may result in the Registrants' inability to operate and fulfill their obligations, and could result in material repair costs.

As power generators, the Registrants face heightened risk of terrorism, including cyber terrorism, either by a direct act against one or more of their generating facilities or an act against the transmission and distribution infrastructure that is used to transport the power. Although the entire industry is exposed to these risks, the Registrants' generating facilities and the transmission and distribution infrastructure located in the PJM market are particularly at risk because of the proximity to major population centers, including governmental and commerce centers.

The Registrants rely on information technology networks and systems to operate their generating facilities, engage in asset management activities, and process, transmit and store electronic information. Security breaches of this information technology infrastructure, particularly through cyber-attacks and cyber terrorism, including by computer hackers, foreign governments and cyber terrorists, could lead to system disruptions, generating facility shutdowns or unauthorized disclosure of confidential information related to their employees, vendors and counterparties. Confidential information includes banking, vendor, counterparty and personal identity information.

Systemic damage to one or more of the Registrants' generating facilities and/or to the transmission and distribution infrastructure could result in the inability to operate in one or all of the markets the Registrants serve for an extended period of time. If the Registrants' generating facilities are shut down, they would be unable to respond to the ISOs and RTOs or fulfill their obligations under various energy and/or capacity arrangements, resulting in lost revenues and potential fines, penalties and other liabilities. Pervasive cyber-attacks across the industry could affect the ability of ISOs and RTOs to function in some regions. The cost to restore the Registrants' generating facilities after such an occurrence could be material.

The Registrants' operations are subject to hazards customary to the power generating industry. The Registrants may not have adequate insurance to cover all of these hazards.

Power generation involves hazardous activities, including acquiring, transporting and unloading fuel, operating large pieces of high-speed rotating equipment and delivering electricity to transmission and distribution systems. In addition to natural risks (such as earthquake, flood, storm surge, lightning, hurricane, tornado and wind), hazards (such as fire, explosion, collapse and machinery failure) are inherent risks in the Registrants' operations. The Registrants are also susceptible to terrorist attacks, including cyber-attacks, against their generating facilities or the transmission and distribution infrastructure that is used to transport their power. These hazards can cause significant injury to personnel or loss of life, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may result in one or more of the Registrants being named as a defendant in lawsuits asserting claims for substantial damages, environmental cleanup costs, personal injury and fines and/or penalties. The Registrants do not maintain specialized insurance for possible liability resulting from a cyber-attack on their systems that may shut down all or part of the transmission and distribution system. However, the Registrants maintain an amount of insurance protection that they consider adequate and customary for merchant power producers. The Registrants cannot assure that their insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which they may be subject.

Lawsuits, regulatory proceedings and tax proceedings could adversely affect the Registrants' future financial results.

From time to time, the Registrants are named as a party to, or their property is the subject of, lawsuits, regulatory proceedings or tax proceedings. The Registrants are currently involved in various proceedings which involve highly subjective matters with complex factual and legal questions. Their outcome is uncertain. Any claim that is successfully asserted against the Registrants could require significant expenditures by them. Even if the Registrants prevail, any proceedings could be costly and time-consuming, could divert the attention of management and key personnel from their business operations and could result in adverse changes in their insurance costs.

Risks Related to Economic and Financial Market Conditions

The Registrants are exposed to systemic risk of the financial markets and institutions and the risk of non-performance of the individual lenders under GenOn's undrawn credit facilities.

Maintaining sufficient liquidity in the Registrants' business for maintenance and operating expenditures, capital expenditures and collateral is crucial in order to mitigate the risk of future financial distress to the Registrants. Accordingly, GenOn maintains a revolving credit facility with NRG to manage its expected liquidity needs and contingencies.

A negative market perception of the Registrants' value could impair their ability to issue or refinance debt.

A sustained downturn in general economic conditions, including low power and commodity prices, could result in an actual or perceived weakness in the Registrants' overall financial health.

A negative market perception of the Registrants' value could result in their inability to obtain and maintain an appropriate credit rating. In this event, they may be unable to access debt markets or refinance future debt maturities, or they may be required to post additional collateral to operate their business.

Adverse economic conditions could adversely affect the Registrants' business, financial condition, results of operations and cash flows.

Adverse economic conditions and declines in wholesale energy prices, partially resulting from adverse economic conditions, may impact the Registrants' earnings. The breadth and depth of these negative economic conditions had a wide-ranging impact on the U.S. business environment, including the Registrants' businesses. In addition, adverse economic conditions also reduce the demand for energy commodities. This reduced demand continues to impact the key domestic wholesale energy markets the Registrants serve. The combination of lower demand for power and increased supply of natural gas has put downward price pressure on wholesale energy markets in general, further impacting the Registrants' results. In general, economic and commodity market conditions will continue to impact the Registrants' unhedged future energy margins, liquidity, earnings growth and overall financial condition.

As financial institutions consolidate and operate under more restrictive capital constraints and regulations, including the Dodd-Frank Act, there could be less liquidity in the energy and commodity markets for hedge transactions and fewer creditworthy counterparties.

The Registrants hedge economically a substantial portion of their PJM coal-fired generation and certain of their other generation. A significant portion of their hedges are financial swap transactions between GenOn Mid-Atlantic and financial counterparties that are senior unsecured obligations of such parties and do not require either party to post cash collateral, either for initial margin or for securing exposure as a result of changes in power or natural gas prices. Global financial institutions have been active participants in these energy and commodity markets. As global financial institutions consolidate and operate under more restrictive capital constraints and regulations, including the Dodd-Frank Act, there could be less liquidity in the energy and commodity markets, which could have a material adverse effect on the Registrants' ability to hedge economically and transact with creditworthy counterparties.

Many of the factors that cause changes in commodity prices are outside the Registrants' control and may materially increase their cost of producing power or lower the price at which they are able to sell their power.

The Registrants' generating business is subject to changes in power prices and fuel and emission costs, and these commodity prices are influenced by many factors outside the Registrants' control, including weather, seasonal variation in supply and demand, market liquidity, transmission and transportation inefficiencies, availability of competitively priced alternative energy sources, demand for energy commodities, production of natural gas, coal and crude oil, natural disasters, wars, embargoes and other catastrophic events, and federal, state and environmental regulation and legislation. In addition, significant fluctuations in the price of natural gas may cause significant fluctuations in the price of electricity. Significant fluctuations in commodity prices may affect the financial results and financial position by increasing the cost of producing power and decreasing the amounts the Registrants receive from the sale of power.

The Registrants' hedging activities will not fully protect them from fluctuations in commodity prices.

The Registrants engage in hedging activities related to sales of electricity and purchases of fuel and emission allowances. The income and losses from these activities are recorded as operating revenues and cost of operations. The Registrants may use forward contracts and other derivative financial instruments to manage market risk and exposure to volatility in prices of electricity, coal, natural gas, emissions and oil. The effectiveness of these hedges is dependent upon the correlation between the forward contracts and the other derivative financial instruments used as a hedge and the market risk of the asset or assets being hedged. The Registrants cannot provide assurance that these strategies will be successful in managing their price risks, or that they will not result in net losses to the Registrants as a result of future volatility in electricity, fuel and emission markets. Actual power prices and fuel costs may differ from expectations.

The Registrants hedging activities include natural gas derivative financial instruments that they use to hedge economically power prices for their baseload generation. The effectiveness of these hedges is dependent upon the correlation between power and natural gas prices in the markets where the Registrants operate. If those prices are not sufficiently correlated, the Registrants' financial results and financial position could be adversely affected.

Additionally, GenOn and GenOn Americas Generation expect to have an open position in the market, within their established guidelines, resulting from their fuel and emissions management activities. To the extent open positions exist, fluctuating commodity prices can affect their financial results and financial position, either favorably or unfavorably. As a result of these and other factors, the Registrants cannot predict the outcome that risk management decisions may have on their business, operating results or financial position. Although management devotes considerable attention to these issues, their outcome is uncertain.

The Registrants' policies and procedures cannot eliminate the risks associated with their hedging activities.

The risk management procedures the Registrants have in place may not always be followed or may not always work as planned. If any of the employees were able to violate the system of internal controls, including the risk management policy, and engage in unauthorized hedging and related activities, it could result in significant penalties and financial losses. In addition, risk management tools and metrics such as value at risk, gross margin at risk, and stress testing are partially based on historic price movements. If price movements significantly or persistently deviate from historical behavior, risk limits may not fully protect the Registrants from significant losses.

The Registrants' hedging and GenOn Americas Generation's fuel oil management activities may increase the volatility of the Registrants' U.S. GAAP financial results.

Derivatives from the Registrants' hedging and GenOn Americas Generation's fuel oil management activities are recorded on the balance sheets at fair value pursuant to the accounting guidance for derivative financial instruments. None of the Registrants' derivatives that are recorded at fair value are designated as hedges under this guidance, and changes in their fair values currently are recognized in earnings as unrealized gains or losses. As a result, the Registrants' U.S. GAAP financial results — including gross margin, operating income and balance sheet ratios — will, at times, be volatile and subject to fluctuations in value primarily because of changes in forward electricity and fuel prices.

Risks Related to Governmental Regulation and Laws

Policies at the national, regional and state levels to regulate GHG emissions, as well as climate change, could adversely impact the Registrants' results of operations, financial condition and cash flows.

On October 23, 2015, the EPA promulgated the final GHG emissions rules for new and existing fossil-fuel-fired electric generating units. The impact of further legislation or regulation of GHGs on the Registrants' financial performance will depend on a number of factors, including the level of GHG standards, the extent to which mitigation is required, the applicability of offsets, and the extent to which the Registrants would be entitled to receive CO_2 emissions credits without having to purchase them in an auction or on the open market.

The Registrants operate generating units in Maryland, Massachusetts and New York that are subject to RGGI, which is a regional cap and trade system. In 2013, each of these states finalized a rule that reduced and will continue to reduce the number of allowances, which the Registrants believe will increase the price of each allowance. The nine RGGI states are re-evaluating the program and may alter the rules to further reduce the number of allowances. The 2013 rules and/or revisions being currently contemplated could adversely impact the Registrants' results of operations, financial condition and cash flows.

California has a CO_2 cap and trade program for electric generating units greater than 25 MW. The impact on the Registrants depends on the cost of the allowances and the ability to pass these costs through to customers.

On October 26, 2015, the EPA promulgated a rule that reduces the ozone NAAQS to 0.070 ppm. This more stringent NAAQS will obligate the states to develop plans to reduce NO_x (an ozone precursor), which could affect some of the Registrants' units. EPA guidance for these plans is expected in late 2016.

Hazards customary to the power production industry include the potential for unusual weather conditions, which could affect fuel pricing and availability, the Registrants' route to market or access to customers, i.e., transmission and distribution lines, or critical plant assets. To the extent that climate change contributes to the frequency or intensity of weather related events, the Registrants' operations and planning process could be affected.

The Registrants' business is subject to substantial governmental regulation and may be adversely affected by legislative or regulatory changes, as well as liability under, or any future inability to comply with, existing or future regulations or requirements.

The Registrants' electric generation business is subject to extensive U.S. federal, state and local laws and regulation. Compliance with the requirements under these various regulatory regimes may cause the Registrants to incur significant additional costs, and failure to comply with such requirements could result in the shutdown of the non-complying facility, the imposition of liens, fines, and/or civil or criminal liability. Public utilities under the FPA are required to obtain FERC acceptance of their rate schedules for wholesale sales of electric energy, capacity and ancillary services. The Registrants' assets make wholesale sales of electric energy, capacity and ancillary services in interstate commerce and are public utilities for purposes of the FPA, unless otherwise exempt from such status. FERC's orders that grant market-based rate authority to wholesale power marketers reserve the right to revoke or revise that authority if FERC subsequently determines that the seller can exercise market power in transmission or generation, create barriers to entry, or engage in abusive affiliate transactions. In addition, public utilities are subject to FERC reporting requirements that impose administrative burdens and that, if violated, can expose such public utilities to criminal and civil penalties or other risks.

The Registrants' market-based sales will be subject to certain rules prohibiting manipulative or deceptive conduct, and if any of the Registrants' generating companies are deemed to have violated those rules, they will be subject to potential disgorgement of profits associated with the violation, penalties, suspension or revocation of market-based rate authority. If such generating companies were to lose their market-based rate authority, such companies would be required to obtain FERC's acceptance of a cost-of-service rate schedule and could become subject to the significant accounting, record-keeping, and reporting requirements that are imposed on utilities with cost-based rate schedules. This could have a material adverse effect on the rates the Registrants are able to charge for power from their facilities.

Most of the Registrants' assets are operating as Exempt Wholesale Generators as defined under the PUHCA, or Qualifying Facilities as defined under the PURPA, as amended, and therefore are exempt from certain regulation under the PUHCA and the PURPA. If a facility fails to maintain its status as an Exempt Wholesale Generator or a Qualifying Facility or there are legislative or regulatory changes revoking or limiting the exemptions to the PUHCA, then the Registrants may be subject to significant accounting, record-keeping, access to books and records and reporting requirements and failure to comply with such requirements could result in the imposition of penalties and additional compliance obligations.

Substantially all of the Registrants' generation assets are also subject to the reliability standards promulgated by the designated Electric Reliability Organization (currently NERC) and approved by FERC. If the Registrants fail to comply with the mandatory reliability standards, they could be subject to sanctions, including substantial monetary penalties and increased compliance obligations. The Registrants will also be affected by legislative and regulatory changes, as well as changes to market design, market rules, tariffs, cost allocations, and bidding rules that occur in the existing regional markets operated by RTOs or ISOs, such as PJM. The RTOs/ISOs that oversee most of the wholesale power markets impose, and in the future may continue to impose, mitigation, including price limitations, offer caps, and other mechanisms to address some of the volatility and the potential exercise of market power in these markets. These types of price limitations and other regulatory mechanisms may have a material adverse effect on the profitability of the Registrants' generation facilities acquired in the future that sell energy, capacity and ancillary products into the wholesale power markets. The regulatory environment for electric generation has undergone significant changes in the last several years due to state and federal policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission assets. These changes are ongoing, and the Registrants cannot predict the future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on the Registrants' business. In addition, in some of these markets, interested parties have proposed to re-regulate the markets or require divestiture of electric generation assets by asset owners or operators to reduce their market share. Other proposals to re-regulate may be made and legislative or other attention to the electric power market restructuring process may delay or reverse the deregulation process. If competitive restructuring of the electric power markets is reversed, discontinued, or delayed, the Registrants' business prospects and financial results could be negatively impacted.

The CFTC, among other things, has regulatory oversight authority over the trading of swaps, futures and many commodities under the Commodity Exchange Act, or CEA. Since 2010, there have been a number of reforms to the regulation of the derivatives markets, both in the U.S. and internationally. These regulations, and any further changes thereto, or adoption of additional regulations, including any regulations relating to position limits on futures and other derivatives or relating to margin for derivatives, could negatively impact the Registrants' ability to hedge their portfolio in an efficient, cost-effective manner by, among other things, potentially decreasing liquidity in the forward commodity and derivatives markets or limiting the Registrants' ability to utilize non-cash collateral for derivatives transactions.

The Registrants' businesses are subject to physical, market and economic risks relating to potential effects of climate change.

Climate change may produce changes in weather or other environmental conditions, including temperature or precipitation levels, and thus may impact consumer demand for electricity. In addition, the potential physical effects of climate change, such as increased frequency and severity of storms, floods and other climatic events, could disrupt the Registrants' operations and cause them to incur significant costs in preparing for or responding to these effects. These or other meteorological changes could lead to increased operating costs, capital expenses or power purchase costs. Climate change could also affect the availability of a secure and economical supply of water in some locations, which is essential for the continued operation of the Registrants' generation plants.

GHG regulation could increase the cost of electricity, particularly power generated by fossil fuels, and such increases could have a depressive effect on regional economies. Reduced economic and consumer activity in the Registrants' service areas — both generally and specific to certain industries and consumers accustomed to previously lower cost power-could reduce demand for the power the Registrants generate.

The Registrants costs of compliance with environmental laws are significant and can affect their future operations and financial results.

The Registrants are subject to extensive and evolving environmental laws, particularly in regard to their coal-fired facilities. Environmental laws, particularly with respect to air emissions, disposal of ash, wastewater discharge and cooling water systems, are generally becoming more stringent, which may require the Registrants to install controls or restrict their operations. Failure to comply with environmental requirements could require the Registrants to shut down or reduce production at their facilities or create liabilities. The Registrants incur significant costs in complying with these regulations and, if they fail to comply, could incur significant penalties. The Registrants' cost estimates for environmental compliance are based on existing regulations or their view of reasonably likely regulations and their assessment of the costs of labor and materials and the state of evolving technologies. The Registrants' decision to make these investments is often subject to future market conditions. Changes to the preceding factors, new or revised environmental regulations, litigation and new legislation and/or regulations, as well as other factors, could cause their actual costs to vary outside the range of their estimates, further constrain their operations, increase their environmental compliance costs and/or make it uneconomical to operate some of their facilities.

Federal, state and regional initiatives to regulate GHG emissions could have a material impact on the Registrants' financial performance and condition. The actual impact will depend on a number of factors, including the overall level of GHG reductions required under any such regulations, the final form of the regulations or legislation, and the price and availability of emission allowances if allowances are a part of any final regulatory framework.

The Registrants are required to surrender emission allowances equal to emissions of specific substances to operate their facilities. Surrender requirements may require purchase of allowances, which may be unavailable or only available at costs that would make it uneconomical to operate their facilities.

Certain environmental laws, including the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and comparable state laws, impose strict and, in many circumstances, joint and several liability for costs of remediating contamination. Some of the Registrants' facilities have areas with known soil and/or groundwater contamination. The Registrants could be required to spend significant sums to remediate contamination, regardless of whether they caused such contamination, (a) if there are releases or discoveries of hazardous substances at their generating facilities, at disposal sites they currently use or have used, or at other locations for which they may be liable, or (b) if parties contractually responsible to them for contamination fail to or are unable to respond when claims or obligations regarding such contamination arise.

The Registrants' coal-fired generating units produce certain byproducts that involve extensive handling and disposal costs and are subject to government regulation. Changes in these regulations, or their administration, by legislatures, state and federal regulatory agencies, or other bodies may affect the costs of handling and disposing of these byproducts.

As a result of the coal combustion process, the Registrants produce significant quantities of ash at their coal-fired generating units that must be beneficially used or disposed of at sites permitted to handle ash. One of the Registrants' landfills in Maryland has reached design capacity and it is expected that another site in Maryland may reach full capacity in the next few years. As a result, the Registrants are further developing existing and new ash management facilities. However, the costs associated with developing new ash management facilities could be material, and the amount of time to complete such developments could extend beyond the time when new facilities are needed. Likewise, the facility for preparing ash for beneficial uses may not operate as expected; or the ash may not be marketed and sold as expected. Additionally, costs associated with third-party ash handling and disposal are material and could have a material adverse effect on the Registrants' financial performance and condition.

The Registrants also produce gypsum as a byproduct of the SO_2 scrubbing process at their coal-fired generating facilities, much of which is sold to third parties for use in drywall production. Should their ability to sell such gypsum to third parties be restricted as a result of the lack of demand or otherwise, their gypsum disposal costs could rise materially.

In April 2015, the EPA finalized the rule regulating byproducts of coal combustion (e.g., ash and gypsum) as solid wastes under the RCRA. The Registrants are evaluating the impact of the new rule on their results of operations, financial condition and cash flows and have accrued their environmental and asset retirement obligations under the rule based on current estimates as of December 31, 2015.

The Registrants' business is subject to complex government regulations. Changes in these regulations, or their administration, by legislatures, state and federal regulatory agencies, or other bodies may affect the prices at which the Registrants are able to sell the electricity they produce, the costs of operating their generating facilities or their ability to operate their facilities.

The majority of the Registrants' generation is sold at market prices under market-based rate authority granted by FERC. If certain conditions are not met, FERC has the authority to withhold or rescind market-based rate authority and require sales to be made based on cost-of-service rates. A loss of the Registrants' market-based rate authority could have a materially negative impact on their generating business.

Even when market-based rate authority has been granted, FERC may impose various forms of market mitigation measures, including price caps and operating restrictions, when it determines that potential market power might exist and that the public interest requires such potential market power to be mitigated. In addition to direct regulation by FERC, most of the Registrants' facilities are subject to rules and terms of participation imposed and administered by various ISOs and RTOs. Although these entities are themselves ultimately regulated by FERC, they can impose rules, restrictions and terms of service that are quasi-regulatory in nature and can have a material adverse impact on the Registrants' business. For example, ISOs and RTOs may impose bidding and scheduling rules, both to curb the potential exercise of market power and to ensure market functions. Such actions may materially affect the Registrants' ability to sell and the price they receive for their energy, capacity and ancillary services.

To conduct the Registrants' business, they must obtain and periodically renew licenses, permits and approvals for their facilities. These licenses, permits and approvals can be in addition to any required environmental permits. No assurance can be provided that they will be able to obtain and comply with all necessary licenses, permits and approvals for these facilities.

Conflicts may occur between reliability needs and environmental rules, particularly with increasingly stringent environmental restrictions. Without a consent decree or adjustments to permit requirements, which require long lead times to obtain, the Registrants remain subject to environmental penalties or liabilities that may occur as a result of operating in compliance with reliability requirements. Further, the Registrants could be subject to citizen suits in these types of circumstances, even if they have received a consent decree or permit adjustment exempting them from environmental requirements.

The Registrants cannot predict whether the federal or state legislatures will adopt legislation relating to the restructuring of the energy industry. There are proposals in many jurisdictions that would either roll back or advance the movement toward competitive markets for the supply of electricity, at both the wholesale and retail levels. In addition, any future legislation favoring large, vertically integrated utilities and a concentration of ownership of such utilities could affect the Registrants' ability to compete successfully, and their business and results of operations could be adversely affected. Similarly, any regulations or laws that favor new generation over existing generation could adversely affect their business.

Risks Related to Level of Indebtedness

The Registrants' substantial indebtedness and operating lease obligations could limit their ability to react to changes in the economy or the industry and prevent them from meeting or refinancing their obligations.

At December 31, 2015, GenOn's consolidated indebtedness was $2.8 billion and GenOn Americas Generation's consolidated indebtedness was $752 million. In addition, the present values of lease payments under the respective GenOn Mid-Atlantic and REMA operating leases were approximately $672 million and $376 million, respectively (assuming a 10% and 9.4% discount rate, respectively) and the termination values of the respective GenOn Mid-Atlantic and REMA operating leases were $946 million and $649 million, respectively.

The Registrants' substantial indebtedness and operating lease obligations could have important consequences for their liquidity, results of operations, financial position and prospects, including their ability to grow in accordance with their strategies. These consequences include the following:

- they may limit their ability to obtain additional debt for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;
- a substantial portion of their cash flows from operations must be dedicated to the payment of rent and principal and interest on their indebtedness and will not be available for other purposes, including for working capital, capital expenditures, acquisitions and other general corporate purposes;
- the debt service requirements of their indebtedness and their lease obligations could make it difficult for them to satisfy or refinance their financial obligations;
- certain of the Registrants' borrowings, including borrowings under the NRG credit agreement, are at variable rates of interest, exposing the Registrants to the risk of increased interest rates;
- they may limit their flexibility in planning for and reacting to changes in the industry;
- they may place the Registrants at a competitive disadvantage compared to other, less leveraged competitors;
- GenOn's and GenOn Americas Generation's credit agreement with NRG contains restrictive covenants that limit their ability to engage in activities that may be in their long-term best interest; and
- the Registrants may be more vulnerable in a downturn in general economic conditions or in their business and they may be unable to carry out capital expenditures that are important to their long-term growth or necessary to comply with environmental regulations.

GenOn and its subsidiaries that are holding companies, including GenOn Americas Generation, may not have access to sufficient cash to meet their obligations if their subsidiaries, in particular GenOn Mid-Atlantic, are unable to make distributions.

GenOn and certain of its subsidiaries, including GenOn Americas Generation and NRG Americas, are holding companies and, as a result, are dependent upon dividends, distributions and other payments from their operating subsidiaries to generate the funds necessary to meet their obligations. In particular, a substantial portion of the cash from their operations is generated by GenOn Mid-Atlantic. The ability of certain of their subsidiaries to pay dividends and make distributions is restricted under the terms of their debt or other agreements, including the operating leases of GenOn Mid-Atlantic and REMA. Under their respective operating leases, GenOn Mid-Atlantic and REMA are not permitted to make any distributions and other restricted payments unless: (a) they satisfy the fixed charge coverage ratio for the most recently ended period of four fiscal quarters; (b) they are projected to satisfy the fixed charge coverage ratio for each of the two following periods of four fiscal quarters, commencing with the fiscal quarter in which such payment is proposed to be made; and (c) no significant lease default or event of default has occurred and is continuing. In the event of a default under the respective operating leases or if the respective restricted payment tests are not satisfied, GenOn Mid-Atlantic and REMA would not be able to distribute cash. At December 31, 2015, GenOn Mid-Atlantic and REMA did not satisfy the restricted payments test.

Each of GenOn and GenOn Americas Generation may be unable to generate sufficient cash to service their debt and leases and to post required amounts of cash collateral necessary to hedge economically market risk.

The ability of each of GenOn or GenOn Americas Generation to pay principal and interest on their debt and the rent on their leases depends on their future operating performance. If their cash flows and capital resources are insufficient to allow them to make scheduled payments on their debt, GenOn or GenOn Americas Generation may have to reduce or delay capital expenditures, sell assets, restructure or refinance. There can be no assurance that the terms of their debt or leases will allow these alternative measures, that the financial markets will be available to them on acceptable terms or that such measures would satisfy their scheduled debt service and lease rent obligations. If either GenOn or GenOn Americas Generation do not comply with the payment and other material covenants under their debt and lease agreements, they could default under their debt or leases.

The Registrants' asset management activities may require them to post collateral either in the form of cash or letters of credit. Although the Registrants seek to structure transactions in a way that reduces their potential liquidity needs for collateral, they may be unable to execute their hedging strategy successfully if they are unable to post the amount of collateral required to enter into and support hedging contracts.

GenOn and GenOn Americas Generation are active participants in energy exchange and clearing markets, which require a per-contract initial margin to be posted. The initial margins are determined by the exchanges through the use of proprietary models that rely on a variety of inputs and factors, including market conditions. They have limited notice of any changes to the margin rates. Consequently, they are exposed to changes in the per unit margin rates required by the exchanges and could be required to post additional collateral on short notice.

The terms of the Registrants' credit facilities and leases restrict their current and future operations, particularly their ability to respond to changes or take certain actions.

The Registrants' credit facilities and leases contain a number of restrictive covenants that impose significant operating and financial restrictions on them and may limit their ability to engage in acts that may be in their long-term best interest, including restrictions on their ability to:

- incur additional indebtedness;
- pay dividends or make other distributions;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- enter into sale-leaseback transactions; and
- consolidate, merge or sell all or substantially all of their assets.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words "believe," "project," "anticipate," "plan," "expect," "intend," "estimate" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Registrants' actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors, risks and uncertainties include the following:

- General economic conditions, changes in the wholesale power markets and fluctuations in the cost of fuel;
- Volatile power supply costs and demand for power;
- Hazards customary to the power production industry and power generation operations such as fuel and electricity price volatility, unusual weather conditions, catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to fuel supply costs or availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission or gas pipeline system constraints and the possibility that the Registrants may not have adequate insurance to cover losses as a result of such hazards;
- The effectiveness of the Registrants' risk management policies and procedures, and the ability of the Registrants' counterparties to satisfy their financial commitments;
- Counterparties' collateral demands and other factors affecting the Registrants' liquidity position and financial condition;
- The Registrants' ability to operate their businesses efficiently, manage capital expenditures and costs tightly, and generate earnings and cash flows from their asset-based businesses in relation to their debt and other obligations;
- The Registrants' ability to enter into contracts to sell power and procure fuel on acceptable terms and prices;
- The liquidity and competitiveness of wholesale markets for energy commodities;
- Government regulation, including compliance with regulatory requirements and changes in market rules, rates, tariffs and environmental laws and increased regulation of carbon dioxide and other GHG emissions;
- Price mitigation strategies and other market structures employed by ISOs or RTOs that result in a failure to adequately compensate the Registrants' generation units for all of their costs;
- The Registrants' ability to mitigate forced outage risk as they become subject to capacity performance in PJM and new performance incentives in ISO-NE;
- The Registrants' ability to borrow additional funds and access capital markets, as well as GenOn's substantial indebtedness and the possibility that the Registrants may incur additional indebtedness going forward;
- Operating and financial restrictions placed on the Registrants and their subsidiaries that are contained in the indentures governing GenOn's outstanding notes, and in debt and other agreements of certain of the Registrants' subsidiaries and project affiliates generally;
- The Registrants' ability to implement their strategy of developing and building new power generation facilities;
- The Registrants' ability to implement their strategy of finding ways to meet the challenges of climate change, clean air and protecting natural resources while taking advantage of business opportunities;
- The Registrants' ability to implement their strategy of increasing the return on invested capital through operational performance improvements and a range of initiatives at plants and corporate offices to reduce costs or generate revenues;
- The Registrants' ability to successfully evaluate investments in new business and growth initiatives;
- The Registrants' ability to successfully integrate and manage any acquired businesses; and
- The Registrants' ability to develop and maintain successful partnering relationships.

Forward-looking statements speak only as of the date they were made, and the Registrants undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause the Registrants' actual results to differ materially from those contemplated in any forward-looking statements included in this Annual Report on Form 10-K should not be construed as exhaustive.

Item 1B — Unresolved Staff Comments

None.

Item 2 — Properties (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)
Listed below are descriptions of Registrants' interests in facilities, operations and/or projects owned or leased as of December 31, 2015. The MW figures provided represent nominal summer net megawatt capacity of power generated as adjusted for the Registrants' ownership position excluding capacity from inactive/mothballed units as of December 31, 2015. The following table summarizes the Registrants' power production and cogeneration facilities by region:

Name and Location of Facility	Power Market	% Owned	Net Generation Capacity (MW) [a]	Primary Fuel-type
Chalk Point, Aquasco, MD [b]	PJM	100.00	667	Coal
Chalk Point, Aquasco, MD	PJM	100.00	1,648	Natural Gas
Chalk Point, Aquasco, MD	PJM	100.00	42	Oil
Dickerson, MD [b]	PJM	100.00 [c]	537	Coal
Dickerson, MD	PJM	100.00 [c]	294	Natural Gas
Dickerson, MD	PJM	100.00 [c]	18	Oil
Morgantown, Newburg, MD	PJM	100.00 [c]	1,229	Coal
Morgantown, Newburg, MD	PJM	100.00 [c]	248	Oil
	Total GenOn Mid-Atlantic:		4,683	
Bowline, West Haverstraw, NY	NYISO	100.00	1,147	Natural Gas
Canal, Sandwich, MA	ISO-NE	100.00	1,112	Oil
Martha's Vineyard, MA	ISO-NE	100.00	14	Oil
Pittsburg, CA	CAISO	100.00	1,029	Natural Gas
Total GenOn Americas Generation:			7,985	
Aurora, IL	PJM	100.00	878	Natural Gas
Avon Lake, OH [d]	PJM	100.00	732	Coal
Avon Lake, OH	PJM	100.00	21	Oil
Blossburg, PA	PJM	100.00	19	Natural Gas
Brunot Island, Pittsburgh, PA	PJM	100.00	244	Natural Gas
Brunot Island, Pittsburgh, PA	PJM	100.00	15	Oil
Cheswick, Springdale, PA	PJM	100.00	565	Coal
Choctaw, French Camp, MS	SERC-Entergy	100.00	800	Natural Gas
Conemaugh, New Florence, PA [e]	PJM	16.45	280	Coal
Conemaugh, New Florence, PA [e]	PJM	16.45	2	Oil
Ellwood, Goleta, CA	CAISO	100.00	54	Natural Gas
Etiwanda, Rancho Cucamonga, CA	CAISO	100.00	640	Natural Gas
Gilbert, Milford, NJ	PJM	100.00	438	Natural Gas
Hamilton, East Berlin, PA	PJM	100.00	20	Oil
Hunterstown CCGT, Gettysburg, PA	PJM	100.00	810	Natural Gas
Hunterstown CTS, Gettysburg, PA	PJM	100.00	60	Natural Gas
Keystone, Shelocta, PA [e]	PJM	16.67	283	Coal
Keystone, Shelocta, PA [e]	PJM	16.67	2	Oil
Mandalay, Oxnard, CA	CAISO	100.00	560	Natural Gas
Mountain, Mount Holly Springs, PA	PJM	100.00	40	Oil
New Castle, West Pittsburg, PA [f]	PJM	100.00	325	Coal
New Castle, West Pittsburg, PA	PJM	100.00	3	Oil

Niles, OH	PJM	100.00	25	Oil
Ormond Beach, Oxnard, CA	CAISO	100.00	1,516	Natural Gas

Orrtana, PA	PJM	100.00	20	Oil
Portland, Mount Bethel, PA [(g)]	PJM	100.00	169	Oil
Sayreville, NJ	PJM	100.00	217	Natural Gas
Seward, New Florence, PA [(h)]	PJM	100.00	525	Coal
Shawnee, East Stroudsburg, PA	PJM	100.00	20	Oil
Shawville, PA [(e)(i)]	PJM	100.00	6	Oil
Shelby County, Neoga, IL [(h)]	MISO	100.00	352	Natural Gas
Titus, Birdsboro, PA	PJM	100.00	31	Oil
Tolna, Stewartstown, PA	PJM	100.00	39	Oil
Warren, PA	PJM	100.00	57	Natural Gas
	Total GenOn:		17,753	

(a) Actual capacity can vary depending on factors including weather conditions, operational conditions, and other factors.

(b) On February 29, 2016, NRG notified PJM that it was withdrawing the standing deactivation notices for Chalk Point Units 1 and 2 and Dickerson Units 1, 2 and 3

(c) GenOn Mid-Atlantic leases 100% interests in the Dickerson and Morgantown coal generation units through facility lease agreements expiring in 2029 and 2034, respectively. GenOn Mid-Atlantic owns 312 MW and 248 MW of peaking capacity at the Dickerson and Morgantown generating facilities, respectively. GenOn Mid-Atlantic operates the Dickerson and Morgantown facilities.

(d) GenOn intends to deactivate net generation capacity at the Avon Lake Unit 7 which has net generation capacity of 94 MW in April 2016. In 2015, GenOn suspended its plans to add natural gas capabilities to the Avon Lake facility.

(e) GenOn leases 100%, 16.67% and 16.45% interests in three Pennsylvania facilities (Shawville, Keystone and Conemaugh, respectively) through facility lease agreements expiring in 2026, 2034 and 2034, respectively. GenOn operates the Shawville, Keystone and Conemaugh facilities. The table includes GenOn's net share of the capacity of these facilities.

(f) GenOn has announced its intention to continue operations at the New Castle facility, which is currently in operation. GenOn intends to add natural gas capabilities at this facility, which is expected to be completed by the summer of 2016.

(g) GenOn deactivated Portland coal Units 1 and 2 (401 MW) effective December 1, 2015.

(h) These facilities are classified as Held For Sale as of December 31, 2015. Seward was sold on February 2, 2016, and the Shelby sale is expected to close during the first quarter of 2016.

(i) GenOn mothballed the coal-fired Units 1, 2, 3 and 4 at the Shawville generating facility (597 MW) beginning in May 2015, with plans to return those units to service no later than the fall of 2016 using natural gas.

Other Properties

The Registrants own or lease oil and gas pipelines that serve its generating facilities. GenOn leases other offices. The Registrants believe that their properties are adequate for their present needs. Except for the Conemaugh and Keystone facilities, the Registrants' interest as of December 31, 2015 is 100% for each property. The Registrants have satisfactory title, rights and possession to their owned facilities, subject to exceptions, which, in their opinion, would not have a material adverse effect on the use or value of the facilities.

Item 3 — Legal Proceedings (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

See Item 15 — Note 15, Commitments and Contingencies, to the Consolidated Financial Statements for discussion of the material legal proceedings to which the Registrants are a party.

Item 4 — Mine Safety Disclosures (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Not applicable.

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PART II

Item 5 — Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

As a result of the NRG Merger, GenOn is a wholly owned subsidiary of NRG. All of GenOn’s common stock is held by its parent, NRG, and GenOn’s common stock is not publicly traded. GenOn Americas Generation and GenOn Mid Atlantic are indirect wholly owned subsidiaries of GenOn. All of GenOn Americas Generation’s membership interests are held by its parent, NRG Americas. All of GenOn Mid Atlantic’s membership interests are held by its parent, NRG North America. GenOn Americas Generation’s and GenOn Mid Atlantic’s membership interests are not publicly traded.

Item 6 — Selected Financial Data (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Item 6 has been omitted from this report pursuant to the reduced disclosure format permitted by General Instruction I to Form 10-K.

Item 7 — Management's Narrative Analysis of the Results of Operations and Financial Condition (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Reference is made to the Registrants' Consolidated Statements of Operations to this Annual Report on Form 10-K, which presents the results of the Registrants' operations for the years ended December 31, 2015, 2014, and 2013. Also refer to Item 1 to this Form 10-K for additional discussion about the Registrants' business.

Environmental Matters, Regulatory Matters and Legal Proceedings

Details of environmental matters are presented in Item 15 — Note 17, Environmental Matters, to the Consolidated Financial Statements. Details of regulatory matters are presented in Item 15 — Note 16, Regulatory Matters, to the Consolidated Financial Statements. Details of legal proceedings are presented in Item 15 — Note 15, Commitments and Contingencies, to the Consolidated Financial Statements. Some of this information relates to costs that may be material to the Registrants' financial results.

Electricity Prices

The following tables summarize average on-peak power prices for each of the major markets in which the Registrants operate for the years ended December 31, 2015, and 2014. Average on-peak power prices decreased primarily due to the decrease in natural gas prices for the year ended December 31, 2015, as compared to the same period in 2014.

	Average on Peak Power Price ($/MWh) [a]	
	For the year ended December 31,	
	2015	2014
MISO - Louisiana Hub [b]	$34.55	$48.72
NY J/NYC	46.42	71.72
NY A/West NY	42.07	58.16
NEPOOL	48.25	75.28
PEPCO (PJM)	46.48	70.69
PJM West Hub	41.97	61.15
CAISO - NP15	35.50	49.27
CAISO - SP15	32.45	48.39

(a) Average on peak power prices based on real time settlement prices as published by the respective ISOs.

(b) Region also transacts in PJM - West Hub.

Economic Gross Margin

The Registrants evaluate their operating performance using the measure of economic gross margin, which is not a GAAP measure and may not be comparable to other companies' presentations or deemed more useful than the GAAP information provided elsewhere in this report. The Registrants believe that economic gross margin is useful to investors as it is a key operational measure reviewed by the Registrants' chief operating decision maker. Economic gross margin is defined as the sum of energy revenue, capacity revenue and other revenue, less cost of sales.

The economic gross margin does not include mark-to-market gains or losses on economic hedging activities, contract amortization, emission credit amortization, or other operating costs.

Consolidated Results of Operations
GenOn
2015 Compared to 2014
The following table provides selected financial information for GenOn:

(In millions except otherwise noted)	For the Year Ended December 31, 2015	2014	Change %
Operating Revenues			
Energy revenue [(a)]	$1,637	$2,286	(28)%
Capacity revenue [(a)]	802	908	(12)%
Mark-to-market for economic hedging activities	(112)	(150)	(25)%
Other revenues [(b)]	44	46	(4)%
Total operating revenues	2,371	3,090	(23)%
Operating Costs and Expenses			
Generation cost of sales [(a)]	995	1,451	(31)%
Mark-to-market for economic hedging activities	68	(3)	N/M
Contract and emissions credit amortization	(31)	(26)	19 %
Operations and maintenance	656	671	(2)%
Other cost of operations	91	84	8 %
Total cost of operations	1,779	2,177	(18)%
Depreciation and amortization	215	245	(12)%
Impairment losses	170	82	107 %
General and administrative	194	200	(3)%
Acquisition-related transaction and integration costs	—	4	(100)%
Total operating costs and expenses	2,358	2,708	(13)%
Loss on sale of assets	—	(6)	(100)%
Operating Income	13	376	(97)%
Other Income/(Expense)			
Other income, net	6	1	N/M
Gain on sale of equity-method investment	—	18	(100)%
Interest expense	(202)	(198)	2 %
Equity in earnings of unconsolidated affiliates	—	1	(100)%
Gain on debt extinguishment	65	—	N/M
Total other expense	(131)	(178)	(26)%
(Loss)/Income before income tax expense	(118)	198	N/M
Income tax (benefit)/expense	(3)	6	(150)%
Net (Loss)/Income	$(115)	$192	N/M
Business Metrics			
Average natural gas price — Henry Hub ($/MMBtu)	$2.66	$4.41	(40)%
MWh sold (in thousands)	29,620	34,972	(15)%
MWh generated (in thousands)	29,727	35,420	(16)%

(a) Includes realized gains and losses from financially settled transactions.
(b) Includes unrealized trading gains and losses.
N/M - Not Meaningful

Economic Gross Margin

(In millions)	Year Ended December 31, 2015	2014	Change %
Energy revenue	$1,637	$2,286	(28)%
Capacity revenue	802	908	(12)%
Other revenues	44	46	(4)%
Generation revenue	2,483	3,240	(23)%
Cost of fuel	904	1,394	(35)%
Other cost of sales	91	57	60%
Economic gross margin	$1,488	$1,789	(17)%

Economic gross margin was $1,488 million for the year ended December 31, 2015 and $1,789 million for the year ended December 31, 2014. The changes during the period relate to:

	(In millions)
Lower gross margin due to a 14% decrease in generation due to prior year winter weather conditions in the East, partially offset by increased generation at Hunterstown, Avon Lake, Choctaw and Ormond Beach	$(116)
Lower gross margin due to a decrease in contracted capacity volumes primarily due to the retirement of Coolwater and Osceola in 2015, combined with lower contracted capacity prices in CAISO driven primarily by the expiration of certain tolling arrangements, which were replaced with lower priced resource adequacy agreements	(57)
Lower gross margin due to a 3% decrease in PJM cleared auction capacity prices and a 6% decrease in PJM cleared auction capacity volumes	(54)
Lower gross margin due to a 17% decrease in average realized energy prices, partially offset by a 49% decrease in fuel costs due to significantly lower natural gas prices in 2015	(33)
Lower gross margin due to higher purchased capacity to meet capacity supply obligations for deactivated units	(26)
Lower gross margin due to the retirement of Coolwater and the sale of Kendall	(20)
Lower gross margin due to adjustments for fuel oil inventory resulting from the further decline in fuel prices through 2015	(7)
Other	12
	$(301)

Mark-to-market for Economic Hedging Activities

Mark-to-market for economic hedging activities includes asset-backed hedges that have not been designated as cash flow hedges. The breakdown of gains and losses included in operating revenues and operating costs and expenses are as follows:

(In millions)	Year Ended December 31, 2015	2014
Mark-to-market results in operating revenues		
Reversal of previously recognized unrealized gains on settled positions related to economic hedges	$(208)	$(331)
Net unrealized gains on open positions related to economic hedges	96	181
Total mark-to-market losses in operating revenues	$(112)	$(150)
Mark-to-market results in operating costs and expenses		
Reversal of previously recognized unrealized losses on settled positions related to economic hedges	10	17
Net unrealized losses on open positions related to economic hedges	(78)	(14)
Total mark-to-market (losses)/gains in operating costs and expenses	$(68)	$3

Mark-to-market results consist of unrealized gains and losses. The settlement of these transactions is reflected in the same caption as the items being hedged.

For the year ended December 31, 2015, the $112 million loss in operating revenues from economic hedge positions was driven by the reversal of previously recognized unrealized gains from electricity and natural gas contracts that settled during the period partially offset by an increase in the value of forward sales of electricity contracts as a result of decreases in power prices. The $68 million loss in operating costs and expenses from economic hedge positions was driven by a decrease in the value of forward purchases of fuel contracts as a result of decreases in forward fuel prices, partially offset by the reversal of previously recognized unrealized loss from fuel contracts that settled during the period.

For the year ended December 31, 2014, the $150 million loss in operating revenues from economic hedge positions was driven by the reversal of previously recognized unrealized gains from electricity and natural gas contracts that settled during the period, partially offset by an increase in the value of forward sales of natural gas contracts as a result of decreases in forward natural gas prices. The $3 million gain in operating costs and expenses from economic hedge positions was driven by the reversal of previously recognized unrealized losses from fuel contracts that settled during the period, partially offset by a decrease in the value of forward purchases of fuel contracts as a result of decreases in forward fuel prices.

In accordance with ASC 815, the following table represents the results of GenOn's financial and physical trading of energy commodities. The realized and unrealized financial and physical trading results are included in other operating revenues. GenOn's trading activities are subject to limits within its risk management policy.

	Year Ended December 31,	
(In millions)	2015	2014
Trading gains/(losses)		
Realized	$—	$2
Unrealized	—	(1)
Total trading gains	$—	$1

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Operations and Maintenance

Operations and maintenance was $656 million for the year ended December 31, 2015, and $671 million for the year ended December 31, 2014. The decrease of $15 million was due primarily to increased outage hours at Chalk Point, New Castle and Cheswick during the prior year and the retirement of Coolwater in January of 2015, partially offset by increased outages at Bowline and Canal during the current year.

Other Cost of Operations

Other cost of operations was $91 million for the year ended December 31, 2015, and $84 million for the year ended December 31, 2014. The increase of $7 million was due primarily for favorable adjustments to AROs related to Shawville and Maryland ash in 2014 as a result in changes in estimates, partially offset by a property tax settlement received in 2015 for Morgantown and lower property tax rates for GenOn Mid-Atlantic.

Depreciation and Amortization

Depreciation and amortization expense was $215 million for the year ended December 31, 2015, and $245 million for the year ended December 31, 2014, primarily driven by accelerated depreciation expense in the prior year for assets that were deactivated in 2015.

Impairment Losses

Impairment losses of $170 million for the year ended December 31, 2015, primarily reflect an impairment of property, plant, and equipment of $134 million related to the Seward facility, $20 million related to the suspension of the oil conversion project at Portland, $8 million related to oil tanks located at the Pittsburg facility, and $8 million related to certain equipment. Impairment losses of $82 million for the year ended December 31, 2014, reflect the impairment of property, plant and equipment at the Osceola and Coolwater facilities. These losses are further described in Item 15 — Note 9, Impairments.

Gain on Sale of Equity-Method Investment

The $18 million gain on sale of equity-method investment for the year ended December 31, 2014, reflects the gain on the sale of Sabine, which was sold in December 2014.

Gain on Debt Extinguishment

The $65 million gain on debt extinguishment for the year ended December 31, 2015, is driven by the repurchase of GenOn senior notes due 2017, 2018 and 2020 and GenOn Americas Generation senior notes due 2021 and 2031 at a price below par value, combined with the write-off of unamortized premium balances. The debt reductions of senior unsecured notes executed in 2015 will result in annual future interest savings of approximately $25 million for GenOn, which includes $14 million of annual interest savings for GenOn Americas Generation.

GenOn Americas Generation

2015 Compared to 2014

The following table provides selected financial information for GenOn Americas Generation:

(In millions except otherwise noted)	For the Year Ended December 31, 2015	2014	Change %
Operating Revenues			
Energy revenue [(a)]	$1,483	$2,111	(30)%
Capacity revenue [(a)]	823	894	(8)%
Mark-to-market for economic hedging activities	(66)	(118)	(44)%
Other revenues [(b)]	25	42	(40)%
Total operating revenues	2,265	2,929	(23)%
Operating Costs and Expenses			
Generation cost of sales [(a)]	1,541	2,026	(24)%
Mark-to-market for economic hedging activities	57	6	N/M
Contract and emissions credit amortization	—	11	(100)%
Operations and maintenance	310	291	7%
Other cost of operations	52	51	2%
Total cost of operations	1,960	2,385	(18)%
Depreciation and amortization	74	72	3%
Impairment losses	8	—	N/M
General and administrative	81	88	(8)%
Total operating costs and expenses	2,123	2,545	(17)%
Loss on sale of assets	—	(6)	(100)%
Operating Income	142	378	(62)%
Other Income/(Expense)			
Other income, net	2	1	100%
Interest expense	(70)	(74)	(5)%
Gain on debt extinguishment	42	—	N/M
Total other expense	(26)	(73)	(64)%
Income before income tax expense	116	305	(62)%
Income tax	—	—	N/M
Net Income	$116	$305	(62)%
Business Metrics			
Average natural gas price — Henry Hub ($/MMBtu)	$2.66	$4.41	(40)%
MWh sold (in thousands)	8,992	12,394	(27)%
MWh generated (in thousands)	9,094	12,440	(27)%

(a) Includes realized gains and losses from financially settled transactions.

(b) Includes unrealized trading gains and losses.

N/M - Not Meaningful

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Economic Gross Margin

	For the Year Ended December 31,		
(In millions)	2015	2014	Change %
Energy revenue	$1,483	$2,111	(30)%
Capacity revenue	823	894	(8)%
Other revenues	25	42	(40)%
Generation revenue	2,331	3,047	(23)%
Cost of fuel	474	434	9%
Other cost of sales	1,067	1,592	(33)%
Economic gross margin	$790	$1,021	(23)%

Economic gross margin reflects the following pass-through amounts for GenOn Energy Management for services including the bidding and dispatch of the generating units, fuel procurement and the execution of contracts, including economic hedges, to reduce price risk:

	For the Year Ended December 31,	
(In millions)	2015	2014
Energy revenue	$665	$881
Capacity revenue	415	472
Other revenues	11	14
Generation revenue	1,091	1,367
Cost of fuel	(67)	198
Other cost of sales	(1,024)	(1,565)
Economic gross margin	$—	$—

Economic gross margin was $790 million for the year ended December 31, 2015, and $1,021 million for the year ended December 31, 2014. The changes during the period relate to:

	(In millions)
Lower gross margin at GenOn Mid-Atlantic due to a 31% decrease in generation as a result of prior year winter weather conditions and an increase in planned and unplanned outage hours in 2015	$(187)
Lower gross margin at GenOn Mid-Atlantic due to a 8% decrease in average realized prices, partially offset by a 25% decrease in fuel costs due to significantly lower natural gas prices in 2015	(37)
Lower gross margin due to a 6% decrease in PJM cleared auction capacity prices and a 6% decrease in PJM cleared auction capacity volumes	(35)
Lower gross margin due to a 30% decrease in generation at Canal due to increased planned outage hours in 2015	(24)
Lower gross margin due to adjustments for fuel oil inventory resulting from the further decline in fuel prices through 2015	(8)
Lower gross margin due to higher purchased capacity to meet capacity supply obligations for deactivated units	(6)
Higher gross margin due to decrease in fuel costs as natural gas prices dropped by 45% in New York and New England, partially offset by a 8% decrease in average realized prices	61
Higher gross margin due to increased capacity contracts for Bowline partially offset by a 14% decrease in contracted capacity prices in New York during 2015	10
Other	(5)
	$(231)

Mark-to-market for Economic Hedging Activities

Mark-to-market for economic hedging activities includes asset-backed hedges that have not been designated as cash flow hedges. The breakdown of gains and losses included in operating revenues and operating costs and expenses are as follows:

	For the Year Ended December 31,	
(In millions)	2015	2014
Mark-to-market results in operating revenues		
Reversal of previously recognized unrealized gains on settled positions related to economic hedges	$(205)	$(300)
Net unrealized gains on open positions related to economic hedges	139	182
Total mark-to-market losses in operating revenues	(66)	(118)
Mark-to-market results in operating costs and expenses		
Reversal of previously recognized unrealized losses on settled positions related to economic hedges	12	12
Net unrealized losses on open positions related to economic hedges	(69)	(18)
Total mark-to-market losses in operating costs and expenses	$(57)	$(6)

Mark-to-market results consist of unrealized gains and losses. The settlement of these transactions is reflected in the same caption as the items being hedged.

For the year ended December 31, 2015, the $66 million loss in operating revenues from economic hedge positions was driven by the reversal of previously recognized unrealized gains from electricity and natural gas contracts that settled during the period partially offset by an increase in the value of forward sales of electricity contracts as a result of decreases in power prices. The $57 million loss in operating costs and expenses from economic hedge positions was driven by a decrease in the value of forward purchases of fuel contracts as a result of decreases in forward fuel prices partially offset by the reversal of previously recognized unrealized losses from fuel contracts that settled during the period.

For the year ended December 31, 2014, the $118 million loss in operating revenues from economic hedge positions was driven by the reversal of previously recognized unrealized gains from electricity and natural gas contracts that settled during the period, partially offset by an increase in the value of forward sales of natural gas contracts as a result of decreases in natural gas prices. The $6 million loss in operating costs and expenses from economic hedge positions was driven by a decrease in the value of forward purchases of fuel contracts as a result of decreases in forward fuel prices, partially offset by the reversal of previously recognized unrealized losses from fuel contracts that settled during the period.

In accordance with ASC 815, the following table represents the results of GenOn Americas Generation's financial and physical trading of energy commodities. The realized and unrealized financial and physical trading results are included in other operating revenues. GenOn Americas Generation's trading activities are subject to limits within the risk management policy.

	For the Year Ended December 31,	
(In millions)	2015	2014
Trading gains/(losses)		
Realized	$—	$2
Unrealized	—	(1)
Total trading gains	$—	$1

Operations and Maintenance

Operations and maintenance was $310 million for the year ended December 31, 2015 and $291 million for the year ended December 31, 2014. The increase of $19 million was primarily due to increased outage hours at Bowline and Canal during the current year, partially offset by decreased outage hours at Chalk Point during the current year and lower variable costs due to lower generation.

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Impairment Losses

Impairment losses of $8 million for the year ended December 31, 2015, reflect the impairment of oil tanks at the Pittsburg facility.

Gain on Debt Extinguishment

The $42 million gain on debt extinguishment for the year ended December 31, 2015, is driven by the repurchase of GenOn Americas Generation senior notes due 2021 and 2031 at a price below par value, combined with the write-off of unamortized premium balances. The debt reductions of senior unsecured notes executed in 2015 will result in annual future interest savings of approximately $14 million for GenOn Americas Generation.

GenOn Mid-Atlantic

2015 Compared to 2014

The following table provides selected financial information for GenOn Mid-Atlantic:

(In millions except otherwise noted)	Year Ended December 31, 2015	2014	Change %
Operating Revenues			
Energy revenue [(a)]	$623	$980	(36)%
Capacity revenue [(a)]	249	281	(11)%
Mark-to-market for economic hedging activities	(27)	(192)	(86)%
Other revenues	11	14	(21)%
Total operating revenues	856	1,083	(21)%
Operating Costs and Expenses			
Generation cost of sales [(a)]	325	453	(28)%
Mark-to-market for economic hedging activities	50	6	N/M
Contract and emissions credit amortization	—	10	(100)%
Operations and maintenance	212	217	(2)%
Other cost of operations	38	42	(10)%
Total cost of operations	625	728	(14)%
Depreciation and amortization	65	50	30%
General and administrative	58	64	(9)%
Total operating costs and expenses	748	842	(11)%
Operating Income	108	241	(55)%
Other Income/(Expense)			
Interest expense	(4)	(5)	(20)%
Total other expense	(4)	(5)	(20)%
Income before income tax expense	104	236	(56)%
Income tax	—	—	N/M
Net Income	$104	$236	(56)%
Business Metrics			
Average natural gas price — Henry Hub ($/MMBtu)	$2.66	$4.41	(40)%
MWh sold (in thousands)	7,213	10,414	(31)%
MWh generated (in thousands)	7,197	10,414	(31)%

(a) Includes realized gains and losses from financially settled transactions.

N/M - Not Meaningful

Economic Gross Margin

	For the Year Ended December 31,		
(In millions)	2015	2014	Change %
Energy revenue	$623	$980	(36)%
Capacity revenue	249	281	(11)%
Other revenues	11	14	(21)%
Generation revenue	883	1,275	(31)%
Cost of fuel	288	429	(33)%
Other costs of sales	37	24	54%
Economic gross margin	$558	$822	(32)%

Economic gross margin was $558 million for the year ended December 31, 2015, compared to $822 million for the year ended December 31, 2014. The changes during the period relate to:

	(In millions)
Lower gross margin due to a 31% decrease in generation due to prior year winter weather conditions and as a result of an increase in planned and unplanned outages in 2015	$(187)
Lower gross margin due to a 8% decrease in average realized prices, partially offset by a 25% decrease in fuel costs due to significantly lower natural gas prices in 2015	(37)
Lower gross margin due to a 6% decrease in PJM cleared auction capacity prices, and a 6% decrease in PJM cleared auction capacity volumes	(33)
Other	(7)
	$(264)

Mark-to-market for Economic Hedging Activities

Mark-to-market for economic hedging activities includes asset-backed hedges that have not been designated as cash flow hedges. The breakdown of gains and losses included in operating revenues and operating costs and expenses are as follows:

	For the Year Ended December 31,	
(In millions)	2015	2014
Mark-to-market results in operating revenues		
Reversal of previously recognized unrealized gains on settled positions related to economic hedges	$(129)	$(300)
Net unrealized gains on open positions related to economic hedges	102	108
Total mark-to-market losses in operating revenues	(27)	(192)
Mark-to-market results in operating costs and expenses		
Reversal of previously recognized unrealized losses on settled positions related to economic hedges	13	12
Net unrealized losses on open positions related to economic hedges	(63)	(18)
Total mark-to-market losses in operating costs and expenses	$(50)	$(6)

Mark-to-market results consist of unrealized gains and losses. The settlement of these transactions is reflected in the same caption as the items being hedged.

For the year ended December 31, 2015, the $27 million loss in operating revenues from economic hedge positions was driven by the reversal of previously recognized unrealized gains from electricity and natural gas contracts that settled during the period partially offset by an increase in the value of forward sales of electricity contracts as a result of decreases in power prices. The $50 million loss in operating costs and expenses from economic hedge positions was driven by a decrease in the value of forward purchases of fuel contracts as a result of decreases in forward fuel prices partially offset by the reversal of previously recognized unrealized losses from fuel contracts that settled during the period.

For the year ended December 31, 2014, the $192 million loss in operating revenues from economic hedge positions was driven by the reversal of previously recognized unrealized gains from electricity and natural gas contracts that settled during the period, partially offset by an increase in the value of forward sales of natural gas contracts as a result of decreases in natural gas prices. The $6 million loss in operating costs and expenses from economic hedge positions was driven by a decrease in the value of forward purchases of fuel contracts as a result of decreases in forward fuel prices, partially offset by the reversal of previously recognized unrealized losses from fuel contracts that settled during the period.

Operations and Maintenance

Operations and maintenance was $212 million for the year ended December 31, 2015, and $217 million for the year ended December 31, 2014. The decrease of $5 million was primarily due to decreased outage hours at Chalk Point during the current year and lower variable costs resulting from less generation during the current year, partially offset by increased outage hours at Morgantown during the current year.

Other Cost of Operations

Other cost of operations was $38 million for the year ended December 31, 2015, and $42 million for the year ended December 31, 2014. The decrease of $4 million was primarily due to lower property tax rates in 2015 and a property tax settlement received in 2015 for Morgantown.

Depreciation and Amortization

Depreciation and amortization expense was $65 million for the year ended December 31, 2015, and $50 million for the year ended December 31, 2014, primarily driven by the acceleration of depreciation on certain assets.

Liquidity and Capital Resources

Liquidity Position

As of December 31, 2015, and 2014, the Registrants' liquidity was comprised of the following:

	As of December 31,	
	2015	2014
	(In millions)	
Cash and cash equivalents:		
GenOn excluding GenOn Mid-Atlantic and REMA	$174	$441
GenOn Mid-Atlantic [(a)]	299	157
REMA [(a)]	192	322
Total	665	920
Credit facility availability	222	263
Total liquidity	$887	$1,183

(a) At December 31, 2015, GenOn Mid-Atlantic and REMA did not satisfy the restricted payment tests and therefore, could not use such funds to distribute cash and make other restricted payments.

Management believes that the Registrants' liquidity position and cash flows from operations will be adequate to finance current operating, maintenance and capital expenditures, debt service obligations and other liquidity commitments.

As disclosed in Item 15 — Note 10, Debt and Capital Leases, to the Consolidated Financial Statements, certain of GenOn’s senior unsecured notes mature in 2017 and 2018. If GenOn is not able to refinance these notes prior to their maturities, it may have an adverse impact on GenOn's financial position. GenOn will consider all options available to it, including refinancing the notes, potential sales of certain generating assets or issuances of new debt securities. Given current economic and market conditions, including the depressed commodity markets, GenOn may be unable to complete these actions on a timely basis or on satisfactory terms or at all. These actions also may not be sufficient to enable GenOn to continue to satisfy its related cash commitments as they become due.

GenOn's financial position also continues to be adversely affected by a sustained decline in natural gas prices and its resulting effect on wholesale power prices. In addition, GenOn Mid-Atlantic and REMA are currently unable to make distributions of cash and certain other restricted payments to GenOn. If gas and power prices remain depressed, GenOn may be unable to generate sufficient cash flow from operations to meets its long-term liquidity requirements, including operating, maintenance and capital expenditures and debt service payments.

NRG, GenOn’s parent company, has no obligation to provide any financial support other than as described in Item 15 — Note 14, Related Party Transactions, to the Consolidated Financial Statements.

Management continues to regularly monitor the ability of GenOn Americas Generation and GenOn Mid-Atlantic to finance the needs of its long-term operating, financing and investing activities.

Restricted Payments Tests

Of the $665 million of cash and cash equivalents of the Registrants' as of December 31, 2015, $299 million and $192 million were held by GenOn Mid-Atlantic and REMA, respectively. The ability of certain of GenOn’s and GenOn Americas Generation’s subsidiaries to pay dividends and make distributions is restricted under the terms of certain agreements, including the GenOn Mid-Atlantic and REMA operating leases. Under their respective operating leases, GenOn Mid-Atlantic and REMA are not permitted to make any distributions and other restricted payments unless: (a) they satisfy the fixed charge coverage ratio for the most recently ended period of four fiscal quarters; (b) they are projected to satisfy the fixed charge coverage ratio for each of the two following periods of four fiscal quarters, commencing with the fiscal quarter in which such payment is proposed to be made; and (c) no significant lease default or event of default has occurred and is continuing. In addition, prior to making a dividend or other restricted payment, REMA must be in compliance with the requirement to provide credit support to the owner lessors securing its obligation to pay scheduled rent under its leases. Based on GenOn Mid-Atlantic’s and REMA’s most recent calculations of these tests, GenOn Mid-Atlantic and REMA did not satisfy the restricted payments tests. As a result, as of December 31, 2015, GenOn Mid-Atlantic and REMA could not make distributions of cash and certain other restricted payments. Each of GenOn Mid-Atlantic and REMA may recalculate its fixed charge coverage ratios from time to time and, subject to compliance with the restricted payments test described above, make dividends or other restricted payments.

To the extent GenOn Mid-Atlantic or REMA are able to pay dividends to GenOn, the GenOn Senior Notes due 2018 and 2020 and the related indentures restrict the ability of GenOn to incur additional liens and make certain restricted payments, including dividends. In the event of a default or if restricted payment tests are not satisfied, GenOn would not be able to distribute cash to its parent, NRG. At December 31, 2015, GenOn did not meet the consolidated debt ratio component of the restricted payments test.

Credit Ratings

Credit rating agencies rate a firm's public debt securities. These ratings are utilized by the debt markets in evaluating a firm's credit risk. Ratings influence the price paid to issue new debt securities by indicating to the market the Registrants' ability to pay principal and interest. Rating agencies evaluate a firm's industry, cash flow, leverage, liquidity, and hedge profile, among other factors, in their credit analysis of a firm's credit risk.

On October 2, 2015, Standard & Poor's lowered its corporate credit ratings on GenOn, GenOn Mid-Atlantic, REMA and GenOn Americas Generation to CCC+ from B-. The ratings outlook for GenOn, GenOn Mid-Atlantic, REMA and GenOn Americas Generation is stable. Standard & Poor's also lowered the issue ratings on the GenOn senior notes, the pass-through certificates at GenOn Mid-Atlantic and the GenOn Americas Generation senior notes to B- from B. The issue rating on the pass-through certificates of REMA was lowered by Standard & Poor's to B from B+.

Additionally, on September 5, 2015, Moody's lowered its outlook for GenOn, GenOn Mid-Atlantic, REMA and GenOn Americas Generation to negative.

The following table summarizes the Registrants' credit ratings as of December 31, 2015:

	S&P	Moody's
GenOn 7.875% Senior Notes, due 2017	B-	B3
GenOn 9.500% Senior Notes, due 2018	B-	B3
GenOn 9.875% Senior Notes, due 2020	B-	B3
GenOn Americas Generation 8.500% Senior Notes, due 2021	B-	Caa1
GenOn Americas Generation 9.125% Senior Notes, due 2031	B-	Caa1

Sources of Liquidity

The principal sources of liquidity for the Registrants' future operating and capital expenditures are expected to be derived from existing cash on hand, cash flows from operations and the intercompany revolving credit agreement with NRG, described more fully in Item 15—Note 14, Related Party Transactions. The Registrants' operating cash flows may be affected by, among other things, demand for electricity, the difference between the cost of fuel used to generate electricity and the market value of the electricity generated, commodity prices (including prices for electricity, emissions allowances, natural gas, coal and oil), operations and maintenance expenses in the ordinary course, planned and unplanned outages, terms with trade creditors, cash requirements for capital expenditures relating to certain facilities (including those necessary to comply with environmental regulations) and the potential impact of future environmental regulations.

Uses of Liquidity

The Registrants' requirements for liquidity and capital resources, other than for operating its facilities, can generally be categorized by the following: (i) debt service obligations, as described more fully in Item 15 — Note 10, Debt and Capital Leases, to the Consolidated Financial Statements; (ii) capital expenditures, including maintenance and environmental; and (iii) payments under the GenOn Mid-Atlantic and REMA operating leases.

Debt Reduction

GenOn's senior notes are due in 2017, 2018 and 2021, and GenOn Americas Generation's senior notes are due in 2021 and 2031. The Registrants may from time to time seek to retire or purchase their outstanding debt through cash purchases and/or exchange offers, open market purchases, privately negotiated transactions or otherwise, depending on prevailing market conditions, the Registrants' liquidity requirements, contractual restrictions and other factors. The following table lists the repurchase of senior notes in 2015 in open market purchases:

Senior Note Repurchases	Principal Redeemed (in millions)	Cash Paid for Principal (in millions)	Average early redemption percentage
GenOn Energy, Inc.			
7.875% senior notes due 2017	$33	$31	95.17%
9.500% senior notes due 2018	25	23	90.95%
9.875% senior notes due 2020	61	51	83.85%
GenOn Americas Generation LLC			
8.500% senior notes due 2021	84	71	84.91%
9.125% senior notes due 2031	71	55	77.02%
	$274	$231	

Capital Expenditures

The following tables and descriptions summarize the Registrants' capital expenditures, excluding accruals, for maintenance, environmental, and fuel conversions/additions for the year ended December 31, 2015, and the estimated capital expenditure forecast for 2016.

	Maintenance (in millions)	Environmental	Growth	Total
Total cash capital expenditures for the year ended December 31, 2015				
GenOn	139	36	79	254
GenOn Americas Generation	70	4	—	74
GenOn Mid-Atlantic	38	1	—	39
Total cash capital expenditures forecasted for the year ended December 31, 2016				
GenOn	152	62	120	334
GenOn Americas Generation	64	12	—	76
GenOn Mid-Atlantic	61	9	—	70

The following table summarizes the Registrants' estimated environmental capital expenditures for the referenced periods by region:

	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
2016	$62	$12	$9
2017	1	—	—
2018	—	—	—
2019	2	—	—
2020	3	—	—
Total	$68	$12	$9

Operating Leases

GenOn Mid-Atlantic leases 100% interest in both the Dickerson and Morgantown coal units and associated property through 2029 and 2034, respectively, and has an option to extend the leases. Any extensions of the respective leases would be for less than 75% of the economic useful life of the facility, as measured from the beginning of the original lease term through the end of the proposed remaining lease term. The leases are accounted for as operating leases. Although there is variability in the scheduled payment amounts over the lease term, rent expense is recognized for these leases on a straight-line basis. The scheduled payment amounts for the leases are $150 million and $144 million for 2016 and 2017, respectively. At December 31, 2015, the total notional minimum lease payments for the remaining term of the leases aggregated $1.1 billion and the aggregate termination value for the leases was approximately $946 million and generally decreases over time. In addition, the present value of lease payments at December 31, 2015, was approximately $672 million (assuming a 10% discount rate). NRG provides letters of credit in support of GenOn Mid-Atlantic's lease obligations in an aggregate amount equal to the greatest of the next six months scheduled rent payments, 50% of the next 12 months scheduled rent payments or $129 million.

REMA leases 16.45% and 16.67% interests in the Conemaugh and Keystone coal facilities, respectively through 2034 and expects to make payments through 2029. REMA also leases a 100% interest in the Shawville facility through 2026 and expects to make payments through that date. At the expiration of these leases, there are several renewal options related to fair value. The leases are accounted for as operating leases. The scheduled payment amounts for the REMA leases are $61 million and $63 million for 2016 and 2017, respectively. At December 31, 2015, the total notional minimum lease payments for the remaining term of the leases aggregated $578 million and the aggregate termination value for the leases was approximately $649 million and generally decreases over time. In addition, the present value of lease payments at December 31, 2015, was approximately $376 million (assuming a 9.4% discount rate). NRG provides letters of credit in support of REMA's lease obligations to post rent reserves in an aggregate amount equal to the greater of the next six months scheduled rent payments or 50% of the next 12 months scheduled rent payments.

Item 7A — Quantitative and Qualitative Disclosures About Market Risk (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

The Registrants are exposed to several market risks in their normal business activities. Market risk is the potential loss that may result from market changes associated with the Registrants' merchant power generation or with an existing or forecasted financial or commodity transaction. The types of risks the Registrants are exposed to are commodity price risk, interest rate risk and credit and performance risk. In order to manage commodity price, the Registrants use various fixed-price forward purchase and sales contracts, futures and option contracts traded on NYMEX, and swaps and options traded in the over-the-counter financial markets to:

- Manage and hedge fixed-price purchase and sales commitments;
- Reduce exposure to the volatility of cash market prices; and
- Hedge fuel requirements for the Registrants' generating facilities.

Commodity Price Risk

Commodity price risks result from exposures to changes in spot prices, forward prices, volatilities, and correlations between various commodities, such as natural gas, electricity, coal, oil, and emission credits. The Registrants manage the commodity price risk of their merchant generation operations by entering into various derivative or non-derivative instruments to hedge the variability in future cash flows from forecasted sales and purchases of electricity and fuel. These instruments include forwards, futures, swaps, and option contracts traded on various exchanges, such as NYMEX and Intercontinental Exchange, or ICE, as well as over-the-counter markets. The portion of forecasted transactions hedged may vary based upon management's assessment of market, weather, operation and other factors. While some of the contracts the Registrants use to manage risk represent commodities or instruments for which prices are available from external sources, other commodities and certain contracts are not actively traded and are valued using other pricing sources and modeling techniques to determine expected future market prices, contract quantities, or both. The Registrants use their best estimates to determine the fair value of those derivative contracts. However, it is likely that future market prices could vary from those used in recording mark-to-market derivative instrument valuation, and such variations could be material.

Interest Rate Risk

As of December 31, 2015, GenOn's debt fair value was $2.0 billion and the carrying value was $2.8 billion. GenOn estimates that a 1% decrease in market interest rates would have increased the fair value of its long-term debt by $164 million. As of December 31, 2015, GenOn Americas Generation's debt fair value was $500 million and the carrying value was $752 million. GenOn Americas Generation estimates that a 1% decrease in market interest rates would have increased the fair value of its long-term debt by $104 million.

Counterparty Credit Risk

Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties pursuant to the terms of their contractual obligations. The Registrants monitor and manage credit risk through credit policies that include: (i) an established credit approval process; (ii) a daily monitoring of counterparties' credit limits; (iii) the use of credit mitigation measures such as margin, collateral, prepayment arrangements, or volumetric limits; (iv) the use of payment netting agreements; and (v) the use of master netting agreements that allow for the netting of positive and negative exposures of various contracts associated with a single counterparty. Risks surrounding counterparty performance and credit could ultimately impact the amount and timing of expected cash flows. The Registrants seek to mitigate counterparty risk by having a diversified portfolio of counterparties. The Registrants also have credit protection within various agreements to call on additional collateral support if and when necessary. Cash margin is collected and held at the Registrants to cover the credit risk of the counterparty until positions settle.

As of December 31, 2015, counterparty credit exposure to a significant portion of GenOn's counterparties was $351 million and GenOn held $33 million of collateral against these positions, resulting in a net exposure of $321 million. Approximately 97% of GenOn's exposure before collateral is expected to roll off by the end of 2017. GenOn Americas Generation's counterparty credit exposure to a significant portion of counterparties was $347 million and GenOn Americas Generation held $33 million of collateral against those positions, resulting in a net exposure of $316 million. Approximately 97% of GenOn Americas Generation's exposure before collateral is expected to roll off by the end of 2017. GenOn Mid-Atlantic's counterparty credit exposure to a significant portion of counterparties was $12 million and GenOn Mid-Atlantic held no collateral (cash or letters of credit) against those positions, resulting in a net exposure of $12 million. Approximately 100% of GenOn Mid-Atlantic's exposure before collateral is expected to roll off by the end of 2016.

The following tables highlight the credit quality and the net counterparty credit exposure by industry sector. Net counterparty credit exposure is defined as the aggregate net asset position for the Registrants with counterparties where netting is permitted under the enabling agreement and includes all cash flow, mark-to-market and NPNS, and non-derivative transactions. As of December 31, 2015, the exposure is shown net of collateral held and includes amounts net of receivables or payables.

	Net Exposure [(a)] (% of Total)		
Category	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
Financial institutions	68 %	69 %	— %
Utilities, energy merchants, marketers and other	18 %	17 %	— %
ISOs	14 %	14 %	100 %
Total as of December 31, 2015	100 %	100 %	100 %

	Net Exposure [(a)] (% of Total)		
Category	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
Investment grade	99 %	99 %	100 %
Non- investment grade	1 %	1 %	— %
Total as of December 31, 2015	100 %	100 %	100 %

(a) Counterparty credit exposure excludes transportation contracts because of the unavailability of market prices.

The Registrants have counterparty credit risk exposure to certain counterparties, each of which represent more than 10% of their respective total net exposure discussed above. The aggregate of such counterparties' exposure was $257 million, $257 million and $12 million for GenOn, GenOn Americas Generation and GenOn Mid-Atlantic, respectively. Changes in hedge positions and market prices will affect credit exposure and counterparty concentration. Given the credit quality, diversification and term of the exposure in the portfolio, the Registrants do not anticipate a material impact on their financial position or results of operations from nonperformance by any of their counterparties.

Credit Risk Related Contingent Features

Certain of the Registrants’ hedging agreements contain provisions that require the Registrants to post additional collateral if the counterparty determines that there has been deterioration in credit quality, generally termed "adequate assurance" under the agreements, or require the Registrants to post additional collateral if there were a one notch downgrade in the Registrants’ credit rating. The collateral required for contracts that have adequate assurance clauses that are in net liability positions as of December 31, 2015, was $66 million for GenOn and GenOn Americas Generation. As of December 31, 2015, no collateral was required for contracts with credit rating contingent features that are in a net liability position for GenOn and GenOn Americas Generation. GenOn and GenOn Americas Generation are also party to certain marginable agreements under which no collateral was due as of December 31, 2015. As of December 31, 2015, GenOn Mid-Atlantic did not have any financial instruments with credit risk related contingent features.

Item 8 — Financial Statements and Supplementary Data (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

The financial statements and schedules of the Registrants are listed in Part IV, Item 15 of this Form 10-K.

Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

None.

Item 9A — Controls and Procedures (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Under the supervision and with the participation of the Registrants' management, including principal executive officer, principal financial officer and principal accounting officer, the Registrants conducted an evaluation of the effectiveness of the design and operation of disclosure controls and procedures, as such term is defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act. Based on this evaluation, the Registrants' principal executive officer, principal financial officer and principal accounting officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this annual report on Form 10-K. Management's reports on the Registrants' internal control over financial reporting are incorporated under the caption "Management's Report on Internal Control over Financial Reporting" of the Registrants' Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Changes in Internal Control over Financial Reporting

There were no changes in the Registrants' internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that occurred in the fourth quarter of 2015 that materially affected, or are reasonably likely to materially affect, the Registrants' internal control over financial reporting.

Inherent Limitations over Internal Controls

The Registrants' internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. The Registrants' internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Registrants' assets;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, and that the Registrants' receipts and expenditures are being made only in accordance with authorizations of management and directors; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Registrants' assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management's Report on Internal Control Over Financial Reporting

The Registrants' management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of the Registrants' management, including their principal executive officer, principal financial officer and principal accounting officer, the Registrants conducted an evaluation of the effectiveness of their internal control over financial reporting based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Registrants' evaluation under the framework in Internal Control — Integrated Framework (2013), the Registrants' management concluded that their internal control over financial reporting was effective as of December 31, 2015.

Item 9B — Other Information (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

None.

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PART III

Item 10 — Directors, Executive Officers and Corporate Governance

Item 10 has been omitted from this report for the Registrants pursuant to the reduced disclosure format permitted by General Instruction I to Form 10-K.

Item 11 — Executive Compensation

Item 11 has been omitted from this report for the Registrants pursuant to the reduced disclosure format permitted by General Instruction I to Form 10-K.

Item 12 — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Item 12 has been omitted from this report for the Registrants pursuant to the reduced disclosure format permitted by General Instruction I to Form 10-K.

Item 13 — Certain Relationships and Related Transactions, and Director Independence

Item 13 has been omitted from this report for the Registrants pursuant to the reduced disclosure format permitted by General Instruction I to Form 10-K.

Item 14 — Principal Accounting Fees and Services (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

KPMG LLP conducts an integrated audit of NRG and its subsidiaries. Professional audit services and other services rendered by KPMG LLP subsequent to December 14, 2012, were allocated to the Registrants through the Services Agreement with NRG as described in Item 15 —Note 15, Commitments and Contingencies, to the Registrants' Consolidated Financial Statements. As provided in the NRG Audit Committee Charter, the NRG Audit Committee pre-approved all audit services and permissible non-audit services provided by the independent auditor for the fiscal years 2015 and 2014.

The following table shows the aggregate fees related to the audit provided by KPMG LLP for fiscal years 2015 and 2014.

	2015	2014
	(in thousands)	
Audit Fees[(a)]	$928	$923

(a) Includes fees and expenses related to the audits of the Registrants' consolidated financial statements for 2015 and 2014 and the effectiveness of GenOn's internal controls over financial reporting for 2015 and 2014. This category also includes the review of financial statements included in the Registrants' Quarterly Reports on Form 10-Q for the applicable fiscal year, the audits of various subsidiary financial statements required by statute or regulation, and services that are normally provided by the independent auditors in connection with regulatory filings or engagements, consultations provided on audit and accounting matters that arose during, or as a result of, the audits or the reviews of interim financial statements, and the preparation of any written communications on internal control matters.

PART IV

Item 15 — Exhibits, Financial Statement Schedules (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

(a)(1) Financial Statements

The following consolidated financial statements of GenOn Energy, Inc., GenOn Americas Generation, LLC and GenOn Mid-Atlantic, LLC and related notes thereto, together with the reports thereon of KPMG LLP, are included herein:

GenOn Energy, Inc.

Consolidated Statements of Operations — Years ended December 31, 2015, 2014, and 2013

Consolidated Statements of Comprehensive (Loss)/Income — Years ended December 31, 2015, 2014, and 2013

Consolidated Balance Sheets — As of December 31, 2015, and 2014

Consolidated Statements of Cash Flows — Years ended December 31, 2015, 2014, and 2013

Consolidated Statement of Stockholder's Equity — Years ended December 31, 2015, 2014, and 2013

GenOn Americas Generation, LLC

Consolidated Statements of Operations — Years ended December 31, 2015, 2014, and 2013

Consolidated Balance Sheets — As of December 31, 2015 and 2014

Consolidated Statements of Cash Flows — Years ended December 31, 2015, 2014, and 2013

Consolidated Statement of Member's Equity — Years ended December 31, 2015, 2014, and 2013

GenOn Mid-Atlantic, LLC

Consolidated Statements of Operations — Years ended December 31, 2015, 2014, and 2013

Consolidated Balance Sheets — As of December 31, 2015 and 2014

Consolidated Statements of Cash Flows — Years ended December 31, 2015, 2014, and 2013

Consolidated Statement of Member's Equity — Years ended December 31, 2015, 2014, and 2013

Combined Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules

The following Consolidated Financial Statement Schedules of GenOn Energy, Inc., GenOn Americas Generation, LLC and GenOn Mid-Atlantic, LLC are filed as part of Item 15 of this report and should be read in conjunction with the Consolidated Financial Statements.

Schedule I — GenOn Energy, Inc. Financial Statements

Schedule I — GenOn Americas Generation, LLC Financial Statements

Schedule II — Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore, have been omitted.

(a)(3) Exhibits: See Exhibit Index submitted as a separate section of this report.

(b) Exhibits

See Exhibit Index submitted as a separate section of this report.

(c) Not applicable

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
GenOn Energy, Inc.:

We have audited the accompanying consolidated balance sheets of GenOn Energy, Inc. and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive (loss)/income, cash flows, and stockholder's equity for each of the years in the three-year period ended December 31, 2015. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedules "Schedule I. Condensed Financial Information of Registrant" and "Schedule II. Valuation and Qualifying Accounts." These consolidated financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GenOn Energy, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015 in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

(signed) KPMG LLP
Philadelphia, Pennsylvania
February 29, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
GenOn Americas Generation, LLC:

We have audited the accompanying consolidated balance sheets of GenOn Americas Generation, LLC and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, cash flows, and member's equity for each of the years in the three-year period ended December 31, 2015. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedules "Schedule I. Condensed Financial Information of Registrant" and "Schedule II. Valuation and Qualifying Accounts." These consolidated financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GenOn Americas Generation, LLC and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015 in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

(signed) KPMG LLP
Philadelphia, Pennsylvania
February 29, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
GenOn Mid-Atlantic, LLC:

We have audited the accompanying consolidated balance sheets of GenOn Mid-Atlantic, LLC and subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations, cash flows, and member's equity for each of the years in the three-year period ended December 31, 2015. In connection with our audits of the consolidated financial statements, we also have audited financial statement schedule "Schedule II. Valuation and Qualifying Accounts." These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GenOn Mid-Atlantic, LLC and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2015 in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

(signed) KPMG LLP

Philadelphia, Pennsylvania
February 29, 2016

GENON ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Operating Revenues			
Operating revenue	$2,365	$3,087	$2,556
Operating revenues - affiliate	6	3	48
Total operating revenues	2,371	3,090	2,604
Operating Costs and Expenses			
Cost of operations	1,537	1,759	1,715
Cost of operations - affiliate	242	418	193
Depreciation and amortization	215	245	249
Impairment losses	170	82	—
General and administrative	10	72	126
General and administrative - affiliate	184	128	88
Acquisition-related transaction and integration costs	—	4	70
Total operating costs and expenses	2,358	2,708	2,441
Loss on sale of assets	—	(6)	—
Operating Income	13	376	163
Other Income/(Expense)			
Equity in earnings of unconsolidated affiliates	—	1	4
Other income, net	6	1	1
Gain on sale of equity-method investment	—	18	—
Interest expense	(191)	(186)	(193)
Interest expense - affiliate	(11)	(12)	(12)
Gain/(loss) on debt extinguishment	65	—	(11)
Total other expense	(131)	(178)	(211)
(Loss)/Income Before Income Taxes	(118)	198	(48)
Income tax (benefit)/expense	(3)	6	(6)
Net (Loss)/Income	$(115)	$192	$(42)

See notes to Consolidated Financial Statements.

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GENON ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Net (Loss)/Income	$(115)	$192	$(42)
Other Comprehensive (Loss)/Income, net of reclassifications, net of tax of $0:			
Unrealized loss on derivatives	—	—	(1)
Defined benefit plans	(14)	(104)	101
Other Comprehensive (Loss)/Income	(14)	(104)	100
Comprehensive (Loss)/Income	$(129)	$88	$58

See notes to Consolidated Financial Statements.

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GENON ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31, 2015	2014
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	$665	$920
Funds deposited by counterparties	51	54
Accounts receivable — trade	97	120
Inventory	448	507
Derivative instruments	544	591
Derivative instruments — affiliate	30	11
Cash collateral paid in support of energy risk management activities	48	38
Prepaid rent and other current assets	139	150
Current assets held-for-sale	6	—
Total current assets	2,028	2,391
Property, Plant and Equipment		
In service	3,281	3,341
Under construction	164	140
Total property, plant and equipment	3,445	3,481
Less accumulated depreciation	(614)	(436)
Net property, plant and equipment	2,831	3,045
Other Assets		
Intangible assets, net of accumulated amortization of $40 and $66	74	72
Derivative instruments	154	195
Derivative instruments — affiliate	1	10
Other non-current assets	253	201
Non-current assets held-for-sale	105	—
Total other assets	587	478
Total Assets	$5,446	$5,914

See notes to Consolidated Financial Statements.

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GENON ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (Continued)

	As of December 31, 2015	2014
	(In millions)	
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Current portion of long-term debt and capital leases	$4	$10
Accounts payable	112	135
Accounts payable — affiliate	71	14
Derivative instruments	465	382
Derivative instruments — affiliate	10	35
Cash collateral received in support of energy risk management activities	51	54
Accrued payroll	48	79
Accrued taxes	58	48
Accrued interest expense	39	44
Accrued expenses and other current liabilities	56	67
Current liabilities held-for-sale	2	—
Total current liabilities	916	868
Other Liabilities		
Long-term debt and capital leases	2,762	3,120
Postretirement and other benefit obligations	199	207
Derivative instruments	102	69
Derivative instruments — affiliate	14	3
Out-of-market contracts	892	969
Other non-current liabilities	285	277
Non-current liabilities held-for-sale	4	—
Total non-current liabilities	4,258	4,645
Total Liabilities	5,174	5,513
Commitments and Contingencies		
Stockholder's Equity		
Common stock: $0.001 par value, 1 share authorized and issued at December 31, 2015 and 2014	—	—
Additional paid-in capital	325	325
(Accumulated deficit) / retained earnings	(37)	78
Accumulated other comprehensive loss	(16)	(2)
Total Stockholder's Equity	272	401
Total Liabilities and Stockholder's Equity	$5,446	$5,914

See notes to Consolidated Financial Statements.

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GENON ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Cash Flows from Operating Activities			
Net (loss)/income	$(115)	$192	$(42)
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:			
Depreciation and amortization	215	245	249
Amortization of debt premiums	(58)	(58)	(72)
Gain on debt extinguishment	(65)	—	(28)
Amortization of out-of-market contracts and emission allowances	(70)	(38)	(45)
Amortization of unearned equity compensation	2	6	9
Loss on and sale of assets	—	6	—
Gain on sale of equity method investment	—	(18)	—
Impairment losses	170	82	—
Changes in derivative instruments	180	152	310
Lower of cost or market inventory adjustments	19	12	—
Other, net	(10)	24	86
Cash provided/(used) by changes in other working capital:			
Accounts receivable - trade	23	52	(59)
Inventory	33	(76)	(25)
Prepayments and other current assets	29	27	61
Accounts payable	(38)	(127)	118
Accrued expenses and other current liabilities	20	(33)	(71)
Other assets and liabilities	(94)	(211)	41
Net Cash Provided by Operating Activities	241	237	532
Cash Flows from Investing Activities			
Net proceeds from sale of NRG Marsh Landing	—	—	175
Capital expenditures	(254)	(171)	(301)
Proceeds from sale of assets, net	—	50	—
Proceeds from sale of equity method investments	—	35	—
Decrease in restricted cash, net	—	—	18
Other	(5)	10	(21)
Net Cash Used by Investing Activities	(259)	(76)	(129)
Cash Flows from Financing Activities			
Proceeds from issuance of long-term debt	—	—	110
Payments for short and long-term debt	(237)	(1)	(578)
Net Cash Used by Financing Activities	(237)	(1)	(468)
Net (Decrease)/Increase in Cash and Cash Equivalents	(255)	160	(65)
Cash and Cash Equivalents at Beginning of Period	920	760	825
Cash and Cash Equivalents at End of Period	$665	$920	$760
Supplemental Disclosures			
Interest paid, net of amount capitalized	$248	$240	$259
Income taxes (received)/paid, net	$4	$3	$(75)

See notes to Consolidated Financial Statements.

GENON ENERGY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY

	Common Stock	Additional Paid-In Capital	(Accumulated Deficit) / Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Stockholder's Equity
	(In millions)				
Balances as of December 31, 2012	$—	$277	$(72)	$2	$207
Net loss	—	—	(42)	—	(42)
Other comprehensive income	—	—	—	100	100
Sale of Marsh Landing to NRG	—	48	—	—	48
Balances as of December 31, 2013	$—	$325	$(114)	$102	$313
Net income	—	—	192	—	192
Other comprehensive loss	—	—	—	(104)	(104)
Balances as of December 31, 2014	$—	$325	$78	$(2)	$401
Net loss	—	—	(115)	—	(115)
Other comprehensive loss	—	—	—	(14)	(14)
Balances as of December 31, 2015	$—	$325	$(37)	$(16)	$272

See notes to Consolidated Financial Statements.

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GENON AMERICAS GENERATION, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Operating Revenues			
Operating revenues	$2,176	$2,869	$2,428
Operating revenues - affiliate	89	60	133
Total operating revenues	2,265	2,929	2,561
Operating Costs and Expenses			
Cost of operations	840	944	890
Cost of operations - affiliate	1,120	1,441	1,356
Depreciation and amortization	74	72	95
Impairment losses	8	—	—
General and administrative	—	9	15
General and administrative - affiliate	81	79	74
Total operating costs and expenses	2,123	2,545	2,430
Loss on sale of assets	—	(6)	—
Operating Income	142	378	131
Other Income/(Expense)			
Other income, net	2	1	1
Interest expense	(64)	(66)	(66)
Interest expense — affiliate	(6)	(8)	(7)
Gain on debt extinguishment	42	—	—
Total other expense	(26)	(73)	(72)
Income Before Income Taxes	116	305	59
Income tax	—	—	—
Net Income	$116	$305	$59

See notes to Consolidated Financial Statements.

GENON AMERICAS GENERATION, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2015	2014
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	$246	$103
Funds deposited by counterparties	51	54
Accounts receivable	86	106
Note receivable — affiliate	331	331
Inventory	289	318
Derivative instruments	545	591
Derivative instruments — affiliate	316	261
Cash collateral paid in support of energy risk management activities	39	29
Prepaid rent and other current assets	84	90
Total current assets	1,987	1,883
Property, Plant and Equipment		
In service	1,331	1,250
Under construction	29	30
Total property, plant and equipment	1,360	1,280
Less accumulated depreciation	(244)	(170)
Net property, plant and equipment	1,116	1,110
Other Assets		
Intangible assets, net of accumulated amortization of $40 and $66	73	72
Derivative instruments	154	196
Derivative instruments — affiliate	81	60
Other non-current assets	131	111
Total other assets	439	439
Total Assets	$3,542	$3,432

See notes to Consolidated Financial Statements.

GENON AMERICAS GENERATION, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

	As of December 31,	
	2015	2014
	(In millions)	
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Current portion of long-term debt and capital leases	$—	$5
Accounts payable	48	50
Accounts payable — affiliate	109	23
Derivative instruments	465	382
Derivative instruments — affiliate	272	292
Cash collateral received in support of energy risk management activities	51	54
Accrued expenses and other current liabilities	104	93
Total current liabilities	1,049	899
Other Liabilities		
Long-term debt and capital leases	752	929
Derivative instruments	102	69
Derivative instruments — affiliate	80	66
Out-of-market contracts	520	547
Other non-current liabilities	107	106
Total non-current liabilities	1,561	1,717
Total Liabilities	2,610	2,616
Commitments and Contingencies		
Member's Equity		
Member's interest	932	816
Total Member's Equity	932	816
Total Liabilities and Member's Equity	$3,542	$3,432

See notes to Consolidated Financial Statements.

GENON AMERICAS GENERATION, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Cash Flows from Operating Activities			
Net income	$116	$305	$59
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	74	72	95
Amortization of debt premiums	(9)	(9)	(8)
Gain on debt extinguishment	(42)	—	—
Amortization of out-of-market contracts and emission allowances	(27)	(16)	(9)
Loss on and sale of assets	—	6	—
Changes in derivative instruments	122	128	270
Impairment losses	8	—	—
Lower of cost or market inventory adjustments	17	9	—
Other, net	(10)	(35)	(36)
Cash provided/(used) by changes in other working capital:			
Accounts receivable – trade	20	39	(26)
Inventory	12	(57)	(47)
Prepayments and other current assets	6	15	(6)
Accounts payable	—	(45)	1
Accounts payable - affiliate	86	2	15
Accrued expenses and other current liabilities	11	1	6
Other assets and liabilities	(36)	(115)	(4)
Net Cash Provided by Operating Activities	348	300	310
Cash Flows from Investing Activities			
Capital expenditures	(74)	(32)	(55)
Proceeds from sale of assets, net	—	50	—
Purchase of emission allowances, net of proceeds	—	—	(21)
Increase in notes receivable - affiliate	—	(32)	(101)
Net Cash Used by Investing Activities	(74)	(14)	(177)
Cash Flows from Financing Activities			
Payments for short and long-term debt	(131)	—	(3)
Capital contributions	—	74	70
Distributions to member	—	(320)	(285)
Net Cash Used by Financing Activities	(131)	(246)	(218)
Net Increase/(Decrease) in Cash and Cash Equivalents	143	40	(85)
Cash and Cash Equivalents at Beginning of Period	103	63	148
Cash and Cash Equivalents at End of Period	$246	$103	$63
Supplemental Disclosures			
Interest paid, net of amount capitalized	$76	$75	$73

See notes to Consolidated Financial Statements.

GENON AMERICAS GENERATION, LLC SUBSIDIARIES
CONSOLIDATED STATEMENT OF MEMBER’S EQUITY

	Total Member’s Equity
Balances as of December 31, 2012	$841
Net income	59
Distributions to member	(279)
Capital contributions	70
Balances as of December 31, 2013	$691
Net income	305
Distributions to member	(320)
Non-cash capital contributions	66
Capital contributions	74
Balances as of December 31, 2014	$816
Net income	116
Balances as of December 31, 2015	932

See notes to Consolidated Financial Statements.

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GENON MID-ATLANTIC, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Operating Revenues			
Operating revenues	$11	$(62)	$7
Operating revenues — affiliate	845	1,145	872
Total operating revenues	856	1,083	879
Operating Costs and Expenses			
Cost of operations	506	678	583
Cost of operations — affiliate	119	50	21
Depreciation and amortization	65	50	77
General and administrative	—	—	2
General and administrative — affiliate	58	64	64
Total operating costs and expenses	748	842	747
Operating Income	108	241	132
Other Expense			
Interest expense	(1)	(2)	(1)
Interest expense — affiliate	(3)	(3)	(3)
Total other expense	(4)	(5)	(4)
Income Before Income Taxes	104	236	128
Income tax	—	—	—
Net Income	$104	$236	$128

See notes to Consolidated Financial Statements.

GENON MID-ATLANTIC, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2015	2014
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	$299	$157
Accounts receivable — trade	2	10
Inventory	172	166
Derivative instruments	—	100
Derivative instruments — affiliate	269	141
Prepaid rent and other current assets	79	80
Total current assets	821	654
Property, Plant and Equipment		
In service	1,099	1,075
Under construction	26	18
Total property, plant and equipment	1,125	1,093
Less accumulated depreciation	(200)	(135)
Net property, plant and equipment	925	958
Other Assets		
Intangible assets, net of accumulated amortization of $0 and $0	13	10
Derivative instruments — affiliate	83	141
Other non-current assets	125	87
Total other assets	221	238
Total Assets	$1,967	$1,850

See notes to Consolidated Financial Statements.

GENON MID-ATLANTIC, LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)

	As of December 31,	
	2015	2014
	(In millions)	
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Current portion of long-term debt and capital leases	$—	$5
Accounts payable	21	27
Accounts payable — affiliate	8	14
Derivative instruments	—	1
Derivative instruments — affiliate	163	127
Accrued taxes	44	29
Accrued environmental liabilities	27	21
Accrued expenses and other current liabilities	4	3
Total current liabilities	267	227
Other Liabilities		
Derivative instruments — affiliate	32	22
Out-of-market contracts	520	547
Other non-current liabilities	50	60
Total non-current liabilities	602	629
Total Liabilities	869	856
Commitments and Contingencies		
Member’s Equity		
Member’s interest	1,098	994
Total Member’s Equity	1,098	994
Total Liabilities and Member’s Equity	$1,967	$1,850

See notes to Consolidated Financial Statements.

GENON MID-ATLANTIC, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Cash Flows from Operating Activities			
Net income	$104	$236	$128
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	65	50	77
Loss on disposals and sales of assets	—	—	7
Amortization of out-of-market contracts and emission allowances	(27)	1	(11)
Changes in derivative instruments	75	202	260
Lower of cost or market inventory adjustments	6	—	—
Cash provided/(used) by changes in other working capital:			
Accounts receivable - trade	8	(6)	—
Inventory	(12)	(8)	(21)
Prepayments and other current assets	2	34	(69)
Accounts payable	—	8	—
Accounts payable - affiliate	(6)	14	—
Accrued expenses and other current liabilities	22	4	(8)
Other assets and liabilities	(51)	(106)	(102)
Net Cash Provided by Operating Activities	$186	429	261
Cash Flows from Investing Activities			
Capital expenditures	(39)	(16)	(44)
Net Cash Used by Investing Activities	(39)	(16)	(44)
Cash Flows from Financing Activities			
Payments for short and long-term debt	(5)	—	(3)
Distributions to member	—	(320)	(285)
Net Cash Used by Financing Activities	(5)	(320)	(288)
Net Increase/(Decrease) in Cash and Cash Equivalents	142	93	(71)
Cash and Cash Equivalents at Beginning of Period	157	64	135
Cash and Cash Equivalents at End of Period	$299	$157	$64

See notes to Consolidated Financial Statements.

GENON MID-ATLANTIC, LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF MEMBER'S EQUITY

	Total Member's Equity
Balances as of December 31, 2012	$1,235
Net income	128
Distributions to member	(285)
Balances as of December 31, 2013	$1,078
Net income	236
Distributions to member	(320)
Balances as of December 31, 2014	$994
Net income	104
Balances as of December 31, 2015	$1,098

See notes to Consolidated Financial Statements.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Note 1 — Nature of Business (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)
General
GenOn Energy, Inc., a wholly owned subsidiary of NRG, is a wholesale generator engaged in the ownership and operation of power generation facilities, with approximately 17,753 MW of net electric generating capacity located in the U.S.
GenOn Americas Generation is a wholesale power generator with approximately 7,985 MW of net electric generating capacity located, in many cases, near major metropolitan areas. GenOn Americas Generation's electric generating capacity is part of the 17,753 MW of net electric generating capacity of GenOn.
GenOn Mid-Atlantic operates and owns or leases 4,683 MW of net electric generating capacity in Maryland, near Washington, D.C. GenOn Mid-Atlantic’s electric generating capacity is part of the 7,985 MW of net electric generating capacity of GenOn Americas Generation. GenOn Mid-Atlantic’s generating facilities serve the Eastern PJM markets.
GenOn Americas Generation and GenOn Mid-Atlantic are Delaware limited liability companies and indirect wholly owned subsidiaries of GenOn. GenOn Mid-Atlantic is a wholly owned subsidiary of NRG North America and an indirect wholly owned subsidiary of GenOn Americas Generation. The following illustrates the ownership structure of the Registrants as of December 31, 2015:
GenOn's generation facilities consist of baseload, intermediate and peaking power generation facilities. The following table summarizes the generation portfolio by Registrant:

	(In MW)		
Generation Type	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
Natural gas	10,763	4,118	1,942
Coal	5,143	2,433	2,433
Oil	1,847	1,434	308
Total generation capacity	17,753	7,985	4,683

The Registrants sell power from their generation portfolio and offer capacity or similar products to retail electric providers and others, and provide ancillary services to support system reliability.

NRG Merger

On December 14, 2012, NRG completed the acquisition of GenOn with GenOn continuing as a wholly owned subsidiary of NRG. The NRG Merger was accounted for under the acquisition method of accounting. Fair value adjustments related to the NRG Merger have been pushed down to GenOn, GenOn Americas Generation and GenOn Mid-Atlantic, resulting in certain assets and liabilities of the Registrants being recorded at fair value at December 15, 2012.

The Registrants' consolidated statements of operations subsequent to the NRG Merger include amortization expense relating to fair value adjustments and depreciation expense based on the fair value of the Registrants' property, plant and equipment. In addition, effective with the NRG Merger, the Registrants adopted accounting policies of NRG.

Note 2 — Summary of Significant Accounting Policies (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Basis of Presentation and Principles of Consolidation

This is a combined annual report of the Registrants. The notes to the consolidated financial statements apply to the Registrants as indicated parenthetically next to each corresponding disclosure.

The Registrants' consolidated financial statements have been prepared in accordance with U.S. GAAP. The ASC, established by the FASB, is the source of authoritative U.S. GAAP to be applied by nongovernmental entities. In addition, the rules and interpretative releases of the SEC under authority of federal securities laws are also sources of authoritative U.S. GAAP for SEC registrants.

The consolidated financial statements include the Registrants' accounts and operations and those of their subsidiaries in which the Registrants have a controlling interest. All significant intercompany transactions and balances have been eliminated in consolidation. The usual condition for a controlling financial interest is ownership of a majority of the voting interests of an entity. However, a controlling financial interest may also exist through arrangements that do not involve controlling voting interests. As such, the Registrants apply the guidance of ASC 810, Consolidations, or ASC 810, to determine when an entity that is insufficiently capitalized or not controlled through its voting interests, referred to as a VIE, should be consolidated.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less at the time of purchase.

Funds Deposited by Counterparties (GenOn and GenOn Americas Generation)

Funds deposited by counterparties consist of cash held by GenOn as a result of collateral posting obligations from GenOn's counterparties. Some amounts are segregated into separate accounts that are not contractually restricted but, based on GenOn's intentions, are not available for the payment of general corporate obligations. Depending on market fluctuations and the settlement of the underlying contracts, GenOn will refund this collateral to the hedge counterparties pursuant to the terms and conditions of the underlying trades. Since collateral requirements fluctuate daily and GenOn cannot predict if any collateral will be held for more than twelve months, the funds deposited by counterparties are classified as a current asset on GenOn's balance sheets, with an offsetting liability for this cash collateral received within current liabilities. Changes in funds deposited by counterparties are closely associated with GenOn's operating activities and are classified as an operating activity in GenOn's consolidated statements of cash flows.

Inventory

Inventory is valued at the lower of weighted average cost or market, and consists principally of fuel oil, coal and raw materials used to generate electricity or steam. The Registrants remove these inventories as they are used in the production of electricity or steam. Spare parts inventory is valued at a weighted average cost, since the Registrants expect to recover these costs in the ordinary course of business. The Registrants remove these inventories when they are used for repairs, maintenance or capital projects. Sales of inventory are classified as an operating activity in the consolidated statements of cash flows. During the year ended December 31, 2015, the Registrants recorded a lower of weighted average cost or market adjustment related to fuel oil of $19 million related to GenOn, of which $17 million relates to GenOn Americas Generation and $6 million relates to GenOn Mid-Atlantic.

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Property, Plant and Equipment

Property, plant and equipment are stated at cost; however impairment adjustments are recorded whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Significant additions or improvements extending asset lives are capitalized as incurred, while repairs and maintenance that do not improve or extend the life of the respective asset are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives. Certain assets and their related accumulated depreciation amounts are adjusted for asset retirements and disposals with the resulting gain or loss included in cost of operations in the consolidated statements of operations.

Asset Impairments

Long-lived assets that are held and used are reviewed for impairment whenever events or changes in circumstances indicate carrying values may not be recoverable. Such reviews are performed in accordance with ASC 360, Property, Plant and Equipment. An impairment loss is recognized if the total future estimated undiscounted cash flows expected from an asset are less than its carrying value. An impairment charge is measured by the difference between an asset's carrying amount and fair value with the difference recorded in operating costs and expenses in the statements of operations. Fair values are determined by a variety of valuation methods, including appraisals, sales prices of similar assets and present value techniques.

For further discussion of these matters, refer to Note 9, Impairments.

Capitalized Interest (GenOn and GenOn Americas Generation)

Interest incurred on funds borrowed to finance capital projects is capitalized until the project under construction is ready for its intended use. The amounts of interest capitalized were as follows:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
GenOn	$5	$11	$21
GenOn Americas Generation	2	1	2

When a project is available for operations, capitalized interest and project development costs are reclassified to property, plant and equipment and depreciated on a straight-line basis over the estimated useful life of the project's related assets. Capitalized costs are charged to expense if a project is abandoned or management otherwise determines the costs to be unrecoverable.

Intangible Assets

Intangible assets represent contractual rights held by the Registrants. The Registrants recognize specifically identifiable intangible assets when specific rights and contracts are acquired. As of December 31, 2015, and 2014, the Registrants' intangible assets are comprised of SO_2 emission allowances and CO_2 emission credits held for compliance with RGGI that are held-for-use and are amortized to cost of operations based on straight line or units of production basis. The following table presents the Registrants’ amortization of intangible assets for each of the past three years:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
GenOn	$39	$38	$25
GenOn Americas Generation	32	33	21
GenOn Mid-Atlantic	27	29	18

The following table presents estimated amortization of the Registrants’ intangible assets for each of the next five years:

	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
	(In millions)		
2016	$45	$42	$3
2017	2	—	—

2018	1	—	—
2019	1	—	—
2020	1	—	—

Out of Market Contracts

In connection with the NRG Merger, acquired out-of-market contracts were pushed down to the Registrants, as applicable, and primarily relate to GenOn Mid-Atlantic and REMA leases and long-term natural gas transportation and storage contracts. These out-of-market contracts are amortized to operating revenues and cost of operations, as applicable, based on the nature of the contracts and over their contractual lives. The following table presents the Registrants' amortization of out-of-market contracts for each of the past three years:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
GenOn	$79	$78	$75
GenOn Americas Generation	28	28	28
GenOn Mid-Atlantic	28	28	28

The following table summarizes the estimated amortization related to the Registrants' out-of-market contracts:

	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
	(In millions)		
2016	$81	$28	$28
2017	76	28	28
2018	71	28	28
2019	68	28	28
2020	68	28	28

Income Taxes

GenOn

GenOn is a wholly owned subsidiary of NRG that exists as a corporate regarded entity for income tax purposes. As a result, GenOn, NRG Americas and NRG have direct liability for the majority of the federal and state income taxes resulting from GenOn's operations. GenOn has allocated income taxes as if it were a single consolidated taxpayer using the liability method in accordance with ASC 740, which requires that GenOn use the asset and liability method of accounting for deferred income taxes and provide deferred income taxes for all significant temporary differences.

GenOn has two categories of income tax expense or benefit - current and deferred, as follows:

•Current income tax expense or benefit consists solely of current taxes payable less applicable tax credits, and

•Deferred income tax expense or benefit is the change in the net deferred income tax asset or liability, excluding amounts charged or credited to accumulated other comprehensive income.

GenOn reports some of its revenues and expenses differently for financial statement purposes than for income tax return purposes, resulting in temporary and permanent differences between its financial statements and income tax returns. The tax effects of such temporary differences are recorded as either deferred income tax assets or deferred income tax liabilities in GenOn's consolidated balance sheets. GenOn measures its deferred income tax assets and deferred income tax liabilities using income tax rates that are currently in effect. A valuation allowance is recorded to reduce GenOn's net deferred tax assets to an amount that is more-likely-than-not to be realized.

The determination of a valuation allowance requires significant judgment as to the generation of taxable income during future periods in which those temporary differences are deductible. In making this determination, management considers all available positive and negative evidence affecting specific deferred tax assets, including GenOn's past and projected pre-tax book earnings, the reversal of deferred tax liabilities and the implementation of tax planning strategies.

GenOn accounts for uncertain tax positions in accordance with ASC 740, which applies to all tax positions related to income taxes. Under ASC 740, tax benefits are recognized when it is more-likely-than-not that a tax position will be sustained upon examination by the authorities. The benefit recognized from a position that has surpassed the more-likely-than-not threshold is the largest amount of benefit that is more than 50% likely to be realized upon settlement. GenOn recognizes interest and penalties accrued related to uncertain tax benefits as a component of income tax expense.

GenOn Americas Generation

GenOn Americas Generation and most of its subsidiaries are limited liability companies that are treated as branches of GenOn Americas for income tax purposes. As a result, NRG Americas, GenOn and NRG have direct liability for the majority of the federal and state income taxes relating to GenOn Americas Generation's operations. Several of GenOn Americas Generation's subsidiaries exist as regarded corporate entities for income tax purposes. For the subsidiaries that continue to exist as corporate regarded entities, GenOn Americas Generation allocates current and deferred income taxes to each corporate regarded entity as if such entity were a single taxpayer utilizing the asset and liability method to account for income taxes.

GenOn Americas Generation reports some of its revenues and expenses differently for financial statement purposes than for income tax return purposes, resulting in temporary and permanent differences between its financial statements and income tax returns. The tax effects of such temporary differences are recorded as either deferred income tax assets or deferred income tax liabilities in GenOn Americas Generation's consolidated balance sheets. GenOn Americas Generation measures its deferred income tax assets and deferred income tax liabilities using income tax rates that are currently in effect. A valuation allowance is recorded to reduce GenOn Americas Generation's net deferred tax assets to an amount that is more-likely-than-not to be realized.

The determination of a valuation allowance requires significant judgment as to the generation of taxable income during future periods in which those temporary differences are deductible. In making this determination, management considers all available positive and negative evidence affecting specific deferred tax assets, including GenOn Americas Generation's past and projected pre-tax book earnings, the reversal of deferred tax liabilities and the implementation of tax planning strategies.

GenOn Americas Generation accounts for uncertain tax positions in accordance with ASC 740, which applies to all tax positions related to income taxes. Under ASC 740, tax benefits are recognized when it is more-likely-than-not that a tax position will be sustained upon examination by the authorities. The benefit recognized from a position that has surpassed the more-likely-than-not threshold is the largest amount of benefit that is more than 50% likely to be realized upon settlement. GenOn Americas Generation recognizes interest and penalties accrued related to uncertain tax benefits as a component of income tax expense.

GenOn Mid-Atlantic

GenOn Mid-Atlantic and GenOn Mid-Atlantic's subsidiaries are limited liability companies that are treated as branches of NRG Americas for income tax purposes. As such, GenOn, NRG Americas and NRG have direct liability for the majority of the federal and state income taxes relating to GenOn Mid-Atlantic's operations.

Revenue Recognition

Energy — Both physical and financial transactions are entered into to optimize the financial performance of the Registrants' generating facilities. Electric energy revenue is recognized upon transmission to the customer. Physical transactions, or the sale of generated electricity to meet supply and demand, are recorded on a gross basis in the Registrants’ consolidated statements of operations. Financial transactions, or the buying and selling of energy for trading purposes, are recorded net within operating revenues in the consolidated statements of operations in accordance with ASC 815.

Capacity — Capacity revenues are recognized when contractually earned, and consist of revenues billed to a third party at either the market or a negotiated contract price for making installed generation capacity available in order to satisfy system integrity and reliability requirements.

Natural Gas Sales (GenOn and GenOn Americas Generation) — GenOn and GenOn Americas Generation record revenues from the sales of natural gas under the accrual method. These sales are sold at market-based prices. Sales that have been delivered but not billed by period end are estimated.

Derivative Financial Instruments

The Registrants account for derivative financial instruments under ASC 815, which requires the Registrants to record all derivatives on the balance sheet at fair value unless they qualify for a NPNS exception. Changes in the fair value of derivatives are immediately recognized in earnings.

The Registrants’ primary derivative instruments are financial power and natural gas contracts, fuels purchase contracts, and other energy related commodities used to mitigate variability in earnings due to fluctuations in market prices.

Revenues and expenses on contracts that qualify for the NPNS exception are recognized when the underlying physical transaction is delivered. While these contracts are considered derivative financial instruments under ASC 815, they are not recorded at fair value, but on an accrual basis of accounting. If it is determined that a transaction designated as NPNS no longer meets the scope exception, the fair value of the related contract is recorded on the balance sheet and immediately recognized through earnings.

The Registrants' trading activities are subject to limits in accordance with the Risk Management Policy. These contracts are recognized on the balance sheet at fair value and changes in the fair value of these derivative financial instruments are recognized in earnings.

Concentrations of Credit Risk

Financial instruments which potentially subject the Registrants to concentrations of credit risk consist primarily of accounts receivable and derivatives. Certain accounts receivable and derivative instruments are concentrated within entities engaged in the energy industry. These industry concentrations may impact the Registrants' overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic, industry or other conditions. Receivables and other contractual arrangements are subject to collateral requirements under the terms of enabling agreements. However, the Registrants believe that the credit risk posed by industry concentration is offset by the diversification and creditworthiness of the Registrants' customer base. See Note 4, Fair Value of Financial Instruments, for a further discussion of derivative concentrations.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, funds deposited by counterparties, receivables, accounts payable, and accrued liabilities approximate fair value because of the short-term maturity of these instruments. See Note 4, Fair Value of Financial Instruments, for a further discussion of fair value of financial instruments.

Asset Retirement Obligations

The Registrants account for their AROs in accordance with ASC 410-20, Asset Retirement Obligations, or ASC 410-20. Retirement obligations associated with long-lived assets included within the scope of ASC 410-20 are those for which a legal obligation exists under enacted laws, statutes, and written or oral contracts, including obligations arising under the doctrine of promissory estoppel, and for which the timing and/or method of settlement may be conditional on a future event. ASC 410-20 requires an entity to recognize the fair value of a liability for an ARO in the period in which it is incurred and a reasonable estimate of fair value can be made.

Upon initial recognition of a liability for an ARO, the Registrants capitalize the asset retirement cost by increasing the carrying amount of the related long-lived asset by the same amount. Over time, the liability is accreted to its future value, while the capitalized cost is depreciated over the useful life of the related asset. See Note 11, Asset Retirement Obligations, for a further discussion of AROs.

Pensions (GenOn)

GenOn offers pension benefits through defined benefit pension plans. In addition, GenOn provides postretirement health and welfare benefits for certain groups of employees. GenOn accounts for pension and other postretirement benefits in accordance with ASC 715, Compensation — Retirement Benefits. GenOn recognizes the funded status of its defined benefit plans in the statement of financial position and records an offset for gains and losses as well as all prior service costs that have not been included as part of GenOn's net periodic benefit cost to other comprehensive income. The determination of GenOn's obligation and expenses for pension benefits is dependent on the selection of certain assumptions. These assumptions determined by management include the discount rate, the expected rate of return on plan assets and the rate of future compensation increases. GenOn's actuarial consultants determine assumptions for such items as retirement age. The assumptions used may differ materially from actual results, which may result in a significant impact to the amount of pension obligation or expense recorded by GenOn.

GenOn measures the fair value of its pension assets in accordance with ASC 820, Fair Value Measurements and Disclosures, or ASC 820.

On December 31, 2014, NRG merged 8 qualified pension plans into 2 separate qualified pension plans, the NRG Pension Plan for Bargained Employees and the NRG Pension Plan. The GenOn Mirant Bargaining Unit Pension Plan, GenOn First Energy Pension Plan, GenOn Duquesne Pension Plan, and GenOn REMA Pension Plan were merged into the NRG Pension Plan for Bargained Employees. The GenOn Mirant Pension Plan was merged into the NRG Pension Plan for Non-Bargained Employees and renamed the NRG Pension Plans. These actions were conducted to simplify internal administration of the plans, reduce regulatory filings, and lower fees paid to outside vendors as part of the management services agreement. The benefits provided to current participants in the Plans were not impacted and GenOn remains obligated for its respective pension liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

In recording transactions and balances resulting from business operations, the Registrants use estimates based on the best information available. Estimates are used for such items as plant depreciable lives, tax provisions, actuarially determined benefit costs, the valuation of energy commodity contracts, environmental liabilities, legal costs incurred in connection with recorded loss contingencies, and assets acquired and liabilities assumed in business combinations, among others. In addition, estimates are used to test long-lived assets for impairment and to determine the fair value of impaired assets. As better information becomes available or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Reclassifications

Certain prior-year amounts have been reclassified for comparative purposes. The reclassifications did not affect results from operations, net assets or cash flows.

Recent Accounting Developments

ASU 2016-01 - In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, or ASU No. 2016-01. The amendments of ASU No. 2016-01 eliminate available-for-sale classification of equity investments and require that equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be generally measured at fair value with changes in fair value recognized in net income. Further, the amendments require that financial assets and financial liabilities to be presented separately in the notes to the financial statements, grouped by measurement category and form of financial asset. The guidance in ASU No. 2016-01 is effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those annual periods. The Registrants are currently evaluating the impact of the standard on the Registrants' results of operations, cash flows and financial position.

ASU 2015-17 — In November 2015, the FASB issued ASU No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes, or ASU No. 2015-17. The amendments of ASU No. 2015-17 require that deferred tax liabilities and assets, as well as any related valuation allowance, be presented as noncurrent in a classified statement of financial position. The guidance in ASU No. 2015-17 is effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within those annual periods. The amendments may be applied either prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. Early adoption is permitted. The Registrants' adopted ASU No. 2015-17 for the year ended December 31, 2015 and elected to apply the amendments retrospectively. The adoption did not have any impact on the Registrants' results of operations, cash flows, or net assets.

ASU 2015-02 — In February 2015, the FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, or ASU No. 2015-02. The amendments of ASU No. 2015-02 were issued in an effort to minimize situations under previously existing guidance in which a reporting entity was required to consolidate another legal entity in which that reporting entity did not have: (1) the ability through contractual rights to act primarily on its own behalf; (2) ownership of the majority of the legal entity's voting rights; or (3) the exposure to a majority of the legal entity's economic benefits. ASU No. 2015-02 affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. All legal entities are subject to reevaluation under the revised consolidation model. The guidance in ASU No. 2015-02 is effective for periods beginning after December 15, 2015. Early adoption is permitted. The Registrants adopted the standard effective January 1, 2015, and the adoption of this standard did not impact the Registrants' results of operations, cash flows or financial position.

ASU 2014-16 — In November 2014, the FASB issued ASU No. 2014-16, Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity, or ASU No. 2014-16. The amendments of ASU No. 2014-16 clarify how U.S. GAAP should be applied in determining whether the nature of a host contract is more akin to debt or equity and in evaluating whether the economic characteristics and risks of an embedded feature are "clearly and closely related" to its host contract. The guidance in ASU No. 2014-16 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Registrants adopted the standard effective January 1, 2015 and the adoption of this standard did not impact the Registrants' results of operations, cash flows or financial position.

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ASU 2014-09 — In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), or ASU No. 2014-09. The amendments of ASU No. 2014-09 complete the joint effort between the FASB and the International Accounting Standards Board, or IASB, to develop a common revenue standard for U.S. GAAP and International Financial Reporting Standards, or IFRS, and to improve financial reporting. The guidance in ASU No. 2014-09 provides that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for the goods or services provided and establishes the following steps to be applied by an entity: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies the performance obligation. In August 2015, the FASB issued ASU 2015-14, which formally deferred the effective date by one year to make the guidance of ASU No. 2014-09 effective for annual reporting periods beginning after December 15, 2017, including interim periods therein. Early adoption is permitted, but not prior to the original effective date, which was for annual reporting periods beginning after December 15, 2016. The Registrants are currently evaluating the impact of the standard on the Registrants' results of operations, cash flows and financial position.

Note 3 — Dispositions (GenOn and GenOn Americas Generation)

Seward Disposition (GenOn)

On November 24, 2015, GenOn entered into an agreement with Robindale Energy Services, Inc. to sell 100% of its interest in Seward Generation, LLC, or Seward, for cash consideration of $75 million. Seward owns a 525 MW coal-fired facility in Pennsylvania. The transaction triggered an impairment indicator as the sale price was less than the carrying amount of the assets and, as a result, the assets were considered to be impaired. GenOn measured the impairment loss as the difference between the carrying amount of the assets and the agreed-upon sale price. GenOn recorded an impairment loss of $134 million in its consolidated results of operations for the year ended December 31, 2015, to reduce the carrying amount of the assets held for sale to the fair market value. At December 31, 2015, GenOn had $5 million of current assets, $83 million of non-current assets, $1 million of current liabilities and $4 million of non-current liabilities classified as held for sale for Seward on its balance sheet. On February 2, 2016, GenOn completed the sale of Seward. For further discussion on this impairment, refer to Note 9 — Impairments.

Shelby Disposition (GenOn)

On November 9, 2015, GenOn entered into an agreement with Rockland Power Partners II, LP to sell 100% of its interest in the Shelby County Energy Center, LLC, or Shelby for cash consideration of $46 million. Shelby owns a 352 MW natural gas-fired facility located in Illinois. At December 31, 2015, GenOn had $1 million of current assets, $22 million of non-current assets, and $1 million of current liabilities classified as held for sale for Shelby on its balance sheet. The sale is expected to be completed in March of 2016 and the transaction is expected to result in a gain recognized in GenOn's consolidated results of operations during the first quarter of 2016.

Sabine Disposition (GenOn)

On December 2, 2014, GenOn, through its subsidiaries GenOn Sabine (Delaware), Inc. and GenOn Sabine (Texas), Inc., completed the sale of its 50% interest in Sabine Cogen, L.P., or Sabine, to Bayou Power, LLC, an affiliate of Rockland Capital, LLC. Sabine owns a 105 MW natural gas-fired cogeneration facility located in Texas. GenOn received cash consideration of $35 million at closing. A gain of $18 million was recognized as a result of the transaction and recorded within GenOn's consolidated statements of operations.

Kendall Disposition (GenOn and GenOn Americas Generation)

On January, 31, 2014, NRG North America LLC, a wholly owned subsidiary of GenOn Americas Generations, completed the sale of NRG Kendall LLC to Veolia Energy North America Holdings, Inc. for cash consideration of $50 million. There was a $6 million loss recorded in the consolidated results of operations of GenOn and GenOn Americas Generation during the first quarter of 2014.

Note 4 — Fair Value of Financial Instruments (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

For cash and cash equivalents, funds deposited by counterparties, accounts receivable, accounts payable, accrued liabilities, and cash collateral paid and received in support of energy risk management activities, the carrying amount approximates fair value because of the short-term maturity of those instruments and are classified as Level 1 within the fair value hierarchy.

The estimated carrying values and fair values of GenOn and GenOn Americas Generation's debt are as follows:

GenOn

	As of December 31,			
	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Liabilities				
Long and short-term debt	$2,764	$2,043	$3,122	$2,706

The fair value of long and short-term debt that is estimated using reported market prices for instruments that are publicly traded is classified as Level 2 within the fair value hierarchy. The fair value of non-publicly traded debt is based on the income approach valuation technique using current interest rates for similar instruments with equivalent credit quality and is classified as Level 3 within the fair value hierarchy.

GenOn Americas Generation

	As of December 31,			
	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In millions)			
Liabilities				
Long and short-term debt	$752	$500	$929	$720

The fair value of long and short-term debt is estimated using reported market prices for instruments that are publicly traded and is classified as Level 2 within the fair value hierarchy.

Fair Value Accounting under ASC 820

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that the Registrants have the ability to access as of the measurement date. The Registrants' financial assets and liabilities utilizing Level 1 inputs include active exchange-traded securities, energy derivatives and interest-bearing funds.
- Level 2 — inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. The Registrants' financial assets and liabilities utilizing Level 2 inputs include exchange-based derivatives, and over the counter derivatives such as swaps, options and forward contracts.
- Level 3 — unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date. The Registrants' financial assets and liabilities utilizing Level 3 inputs include infrequently-traded and non-exchange-based derivatives which are measured using present value pricing models.

In accordance with ASC 820, the Registrants determine the level in the fair value hierarchy within which each fair value measurement in its entirety falls, based on the lowest level input that is significant to the fair value measurement in its entirety.

Recurring Fair Value Measurements

Derivative assets and liabilities are carried at fair market value.

GenOn

The following tables present assets and liabilities measured and recorded at fair value on GenOn's consolidated balance sheet on a recurring basis and their level within the fair value hierarchy:

	As of December 31, 2015			
	Fair Value			
	Level 1[a]	Level 2 [a]	Level 3	Total
	(In millions)			
Derivative assets:				
Commodity contracts	$192	$535	$2	$729
Derivative liabilities:				
Commodity contracts	$157	$420	$14	$591
Other assets [b]	$14	$—	$—	$14

(a) There were no transfers during the year ended December 31, 2015, between Levels 1 and 2.

(b) Relates to mutual funds held in a rabbi trust for non-qualified deferred compensation plans for some key and highly compensated employees.

	As of December 31, 2014			
	Fair Value			
	Level 1 [a]	Level 2 [a]	Level 3	Total
	(In millions)			
Derivative assets:				
Commodity contracts	$179	$582	$46	$807
Derivative liabilities:				
Commodity contracts	$105	$371	$13	$489
Other assets [b]	$21	$—	$—	$21

(a) There were no transfers during the year ended December 31, 2014, between Levels 1 and 2.

(b) Relates to mutual funds held in a rabbi trust for non-qualified deferred compensation plans for some key and highly compensated employees.

The following tables reconcile the beginning and ending balances for derivatives that are recognized at fair value in GenOn's consolidated financial statements at least annually using significant unobservable inputs for the years ended December 31, 2015, and 2014:

	For the Year Ended December 31,	
	2015	2014
	Fair Value Measurement Using Significant Unobservable Inputs (Level 3) Derivatives [a] (In millions)	
Balance as of beginning of period	$33	$(4)
Total gains and losses (realized/unrealized) included in earnings	(40)	2
Purchases	(5)	35
Balance as of end of period	$(12)	$33
The amount of the total losses for the period included in earnings attributable to the change in unrealized derivatives relating to assets still held at end of period	$(8)	$(1)

(a) Consists of derivatives assets and liabilities, net.

GenOn Americas Generation

The following tables present assets and liabilities (including amounts with affiliates) measured and recorded at fair value on GenOn Americas Generation's consolidated balance sheet on a recurring basis and their level within the fair value hierarchy:

	As of December 31, 2015			
	Fair Value			
	Level 1[a]	Level 2 [a]	Level 3	Total
	(In millions)			
Derivative assets:				
Commodity contracts	$285	$796	$15	$1,096
Derivative liabilities:				
Commodity contracts	$170	$735	$14	$919

(a) There were no transfers during the year ended December 31, 2015, between Levels 1 and 2.

	As of December 31, 2014			
	Fair Value			
	Level 1[a]	Level 2 [a]	Level 3	Total
	(In millions)			
Derivative assets:				
Commodity contracts	$208	$848	$52	$1,108
Derivative liabilities:				
Commodity contracts	$137	$640	$32	$809

(a) There were no transfers during the year ended December 31, 2014, between Levels 1 and 2.

The following tables reconcile the beginning and ending balances for GenOn Americas Generation's derivatives that are recognized at fair value in the consolidated financial statements at least annually using significant unobservable inputs for the years ended December 31, 2015, and 2014:

	For the Year Ended December 31,	
	2015	2014
	Fair Value Measurement Using Significant Unobservable Inputs (Level 3) Derivatives [a] (In millions)	
Balance as of beginning of period	$20	$(1)
Total gains and losses (realized/unrealized) included in earnings	(20)	1
Purchases	1	20
Balance as of end of period	$1	$20

(a) Consists of derivatives assets and liabilities, net.

There were no gains or losses for the years ended December 31, 2015 and 2014 included in earnings attributable to the change in unrealized derivatives relating to assets still held at the end of the period.

GenOn Mid-Atlantic

The following tables present assets and liabilities (including amounts with affiliates) measured and recorded at fair value on GenOn Mid-Atlantic's consolidated balance sheet on a recurring basis and their level within the fair value hierarchy:

	As of December 31, 2015			
	Fair Value			
	Level 1[a]	Level 2 [a]	Level 3	Total
	(In millions)			
Derivative assets:				
Commodity contracts	$175	$175	$2	$352
Derivative liabilities:				
Commodity contracts	$58	$137	$—	$195

(a) There were no transfers during the year ended December 31, 2015, between Levels 1 and 2.

	As of December 31, 2014			
	Fair Value			
	Level 1[a]	Level 2 [a]	Level 3	Total
	(In millions)			
Derivative assets:				
Commodity contracts	$145	$211	$26	$382
Derivative liabilities:				
Commodity contracts	$71	$73	$6	$150

(a) There were no transfers during the year ended December 31, 2014, between Levels 1 and 2.

The following tables reconcile the beginning and ending balances for GenOn Mid-Atlantic's derivatives that are recognized at fair value in the consolidated financial statements at least annually using significant unobservable inputs for the years ended December 31, 2015, and 2014:

	For the Year Ended December 31,	
	2015	2014
	Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	
	Derivatives [(a)]	
	(In millions)	
Balance as of beginning of period	$20	$—
Total gains and losses (realized/unrealized) included in earnings	(20)	—
Purchases	2	20
Balance as of end of period	$2	$20

(a) Consists of derivatives assets and liabilities, net.

There were no gains or losses for the years ended December 31, 2015 and 2014 included in earnings attributable to the change in unrealized derivatives relating to assets still held at the end of the period.

Realized and unrealized gains and losses included in earnings that are related to energy derivatives are recorded in operating revenues and cost of operations.

Derivative Fair Value Measurements

A portion of the Registrants’ contracts are exchange-traded contracts with readily available quoted market prices. A majority of the Registrants’ contracts are non-exchange-traded contracts valued using prices provided by external sources, primarily price quotations available through brokers or over-the-counter and on-line exchanges. For the majority of the Registrants’ markets, quotes are from multiple sources. To the extent that the Registrants receive multiple quotes, prices reflect the average of the bid-ask mid-point prices obtained from all sources that the Registrants believe provide the most liquid market for the commodity. If the Registrants receive one quote, then the mid-point of the bid-ask spread for that quote is used. The terms for which such price information is available vary by commodity, region and product. A significant portion of the fair value of the Registrants’ derivative portfolio is based on price quotes from brokers in active markets who regularly facilitate those transactions and the Registrants believe such price quotes are executable. The Registrants do not use third party sources that derive price based on proprietary models or market surveys. The remainder of the assets and liabilities represents contracts for which external sources or observable market quotes are not available. These contracts are valued based on various valuation techniques including but not limited to internal models based on a fundamental analysis of the market and extrapolation of observable market data with similar characteristics. Contracts valued with prices provided by models and other valuation techniques make up 0% of GenOn's derivative assets and 2% of GenOn's derivative liabilities, 1% of GenOn Americas Generation’s derivative assets and 2% of GenOn Americas Generation's derivative liabilities and 1% of GenOn Mid-Atlantic’s derivative assets and 0% of GenOn Mid-Atlantic's derivative liabilities.

The Registrants' significant positions classified as Level 3 include physical and financial power and physical coal executed in illiquid markets as well as financial transmission rights, or FTRs. The significant unobservable inputs used in developing fair value include illiquid power and coal location pricing, which is derived as a basis to liquid locations. The basis spread is based on observable market data when available or derived from historic prices and forward market prices from similar observable markets when not available. For FTRs, the Registrants use the most recent auction prices to derive the fair value.

The following tables quantify the significant unobservable inputs used in developing the fair value of the Registrants' Level 3 positions as of December 31, 2015, and December 31, 2014:

GenOn

	Significant Unobservable Inputs December 31, 2015						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$1	$—	Discounted Cash Flow	Forward Market Price (per MWh)	$22	$67	$42
Coal Contracts	—	12	Discounted Cash Flow	Forward Market Price (per ton)	28	45	35
FTRs	1	2	Discounted Cash Flow	Auction Prices (per MWh)	—	3	1
	$2	$14					

	Significant Unobservable Inputs December 31, 2014						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$39	$5	Discounted Cash Flow	Forward Market Price (per MWh)	$18	$68	$46
Coal Contracts	3	1	Discounted Cash Flow	Forward Market Price (per ton)	53	56	54
FTRs	4	7	Discounted Cash Flow	Auction Prices (per MWh)	(10)	3	(1)
	$46	$13					

GenOn Americas Generation

	Significant Unobservable Inputs December 31, 2015						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$1	$—	Discounted Cash Flow	Forward Market Price (per MWh)	$22	$67	$42
Coal Contracts	12	12	Discounted Cash Flow	Forward Market Price (per ton)	28	45	35
FTRs	2	2	Discounted Cash Flow	Auction Prices (per MWh)	—	3	1
	$15	$14					

	Significant Unobservable Inputs						
	December 31, 2014						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$39	$18	Discounted Cash Flow	Forward Market Price (per MWh)	$18	$68	$46
Coal Contracts	3	3	Discounted Cash Flow	Forward Market Price (per ton)	53	56	54
FTRs	10	11	Discounted Cash Flow	Auction Prices (per MWh)	(1)	1	—
	$52	$32					

GenOn Mid-Atlantic

	Significant Unobservable Inputs						
	December 31, 2015						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$2	$—	Discounted Cash Flow	Forward Market Price (per MWh)	$22	$67	$42
	$2	$—					

	Significant Unobservable Inputs						
	December 31, 2014						
	Fair Value				Input/Range		
	Assets	Liabilities	Valuation Technique	Significant Unobservable Input	Low	High	Weighted Average
	(In millions)						
Power Contracts	$26	$5	Discounted Cash Flow	Forward Market Price (per MWh)	$24	$68	$47
FTRs	—	1	Discounted Cash Flow	Auction Prices (per MWh)	(1)	1	—
	$26	$6					

The following table provides sensitivity of fair value measurements to increases/(decreases) in significant unobservable inputs as of December 31, 2015, and December 31, 2014:

Significant Unobservable Input	Position	Change In Input	Impact on Fair Value Measurement
Forward Market Price Power/Coal	Buy	Increase/(Decrease)	Higher/(Lower)
Forward Market Price Power/Coal	Sell	Increase/(Decrease)	Lower/(Higher)
FTR Prices	Buy	Increase/(Decrease)	Higher/(Lower)
FTR Prices	Sell	Increase/(Decrease)	Lower/(Higher)

The fair value of each contract is discounted using a risk free interest rate. In addition, the Registrants apply a non-performance/credit reserve to reflect credit risk which is calculated based on published default probabilities. To the extent that the Registrants' net exposure under a specific master agreement is an asset, the Registrants use the counterparty's default swap rate. If the exposure under a specific master agreement is a liability, the Registrants use their default swap rate. The credit reserve is added to the discounted fair value to reflect the exit price that a market participant would be willing to receive to assume the Registrants' liabilities or that a market participant would be willing to pay for the Registrants' assets. The Registrants' (non-performance)/credit reserves were as follows:

	As of December 31,	
	2015	2014
	(In millions)	
GenOn	$(1)	$—
GenOn Americas Generation	—	—
GenOn Mid-Atlantic	4	2

The fair values in each category reflect the level of forward prices and volatility factors as of December 31, 2015, and may change as a result of changes in these factors. Management uses its best estimates to determine the fair value of commodity and derivative contracts the Registrants hold and sell. These estimates consider various factors including closing exchange and over-the-counter price quotations, time value, volatility factors and credit exposure. It is possible however, that future market prices could vary from those used in recording assets and liabilities from energy marketing and trading activities and such variations could be material.

Under the guidance of ASC 815, entities may choose to offset cash collateral paid or received against the fair value of derivative positions executed with the same counterparties under the same master netting agreements. The Registrants have chosen not to offset positions as defined in ASC 815. As of December 31, 2015, GenOn recorded $48 million of cash collateral paid, which includes $36 million of collateral paid to NRG, and $51 million of cash collateral received on its balance sheet. As of December 31, 2015, GenOn Americas Generation recorded $39 million of cash collateral paid, which includes $36 million of collateral paid to NRG, and $51 million of cash collateral received on its balance sheet. As of December 31, 2015, GenOn Mid-Atlantic had no outstanding cash collateral paid or received on its balance sheet.

Concentration of Credit Risk

In addition to the credit risk discussion as disclosed in Note 2, Summary of Significant Accounting Policies, the following item is a discussion of the concentration of credit risk for the Registrants' financial instruments. Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties pursuant to the terms of their contractual obligations. The Registrants monitor and manage credit risk through credit policies that include: (i) an established credit approval process; (ii) a daily monitoring of counterparties' credit limits; (iii) the use of credit mitigation measures such as margin, collateral, prepayment arrangements, or volumetric limits; (iv) the use of payment netting agreements; and (v) the use of master netting agreements that allow for the netting of positive and negative exposures of various contracts associated with a single counterparty. Risks surrounding counterparty performance and credit could ultimately impact the amount and timing of expected cash flows. The Registrants seek to mitigate counterparty risk by having a diversified portfolio of counterparties. The Registrants also have credit protection within various agreements to call on additional collateral support if and when necessary. Cash margin is collected and held at the Registrants to cover the credit risk of the counterparty until positions settle.

As of December 31, 2015, counterparty credit exposure to a significant portion of GenOn's counterparties was $351 million and GenOn held $33 million of collateral against those positions, resulting in a net exposure of $321 million. Approximately 97% of GenOn's exposure before collateral is expected to roll off by the end of 2017. GenOn Americas Generation's counterparty credit exposure to a significant portion of counterparties was $347 million and GenOn Americas Generation held $33 million of collateral against those positions, resulting in a net exposure of $316 million. Approximately 97% of GenOn Americas Generation's exposure before collateral is expected to roll off by the end of 2017. GenOn Mid-Atlantic's counterparty credit exposure to a significant portion of counterparties was $12 million and GenOn Mid-Atlantic held no collateral (cash or letters of credit) against those positions, resulting in a net exposure of $12 million. 100% of GenOn Mid-Atlantic's exposure before collateral is expected to roll off by the end of

2016.

The following tables highlight the counterparty credit quality and the net counterparty credit exposure by industry sector. Net counterparty credit exposure is defined as the aggregate net asset position for the Registrants with counterparties where netting is permitted under the enabling agreement and includes all cash flow, mark-to-market and NPNS, and non-derivative transactions. As of December 31, 2015, the exposure is shown net of collateral held and includes amounts net of receivables or payables.

	Net Exposure [(a)] (% of Total)		
Category	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
Financial institutions	68 %	69 %	— %
Utilities, energy merchants, marketers and other	18 %	17 %	— %
ISOs	14 %	14 %	100 %
Total	100 %	100 %	100 %

Category	Net Exposure [(a)] (% of Total)		
	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
Investment grade	99 %	99 %	100 %
Non-Investment grade	1 %	1 %	— %
Total	100 %	100 %	100 %

(a) Counterparty credit exposure excludes transportation contracts because of the unavailability of market prices.

The Registrants have counterparty credit risk exposure to certain counterparties representing more than 10% of total net exposure discussed above. The aggregate of such counterparties was $257 million, $257 million, and $12 million for GenOn, GenOn Americas Generation and GenOn Mid-Atlantic, respectively. Changes in hedge positions and market prices will affect credit exposure and counterparty concentration. Given the credit quality, diversification and term of the exposure in the portfolio, the Registrants do not anticipate a material impact on their financial position or results of operations from nonperformance by any of their counterparties.

Note 5 — Accounting for Derivative Instruments and Hedging Activities (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

ASC 815 requires the Registrants to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a NPNS exception. Certain derivative instruments may qualify for the NPNS exception and are therefore exempt from fair value accounting treatment. ASC 815 applies to the Registrants' energy related commodity contracts.

Energy-Related Commodities

To manage the commodity price risk associated with the Registrants' competitive supply activities and the price risk associated with wholesale power sales from the Registrants' electric generation facilities, the Registrants enter into a variety of derivative and non-derivative hedging instruments, utilizing the following:

- Forward contracts, which commit the Registrants to purchase or sell energy commodities or purchase fuels in the future.
- Futures contracts, which are exchange-traded standardized commitments to purchase or sell a commodity or financial instrument.
- Swap agreements, which require payments to or from counterparties based upon the differential between two prices for a predetermined contractual, or notional, quantity.
- Financial and non-financial option contracts, which convey to the option holder the right but not the obligation to purchase or sell a commodity.

The objectives for entering into derivative contracts used for economic hedging include:

- Fixing the price for a portion of anticipated future electricity sales that provides an acceptable return on the Registrants' electric generation operations.
- Fixing the price of a portion of anticipated fuel purchases for the operation of the Registrants' power plants.

GenOn, GenOn Americas Generation and GenOn Mid-Atlantic's trading and hedging activities are subject to limits within the risk management policy. These contracts are recognized on the balance sheet at fair value and changes in the fair value of these derivative financial instruments are recognized in earnings.

GenOn

As of December 31, 2015, GenOn's derivative assets and liabilities consisted primarily of the following:

- Forward and financial contracts for the purchase/sale of electricity and related products economically hedging GenOn's generation assets' forecasted output through 2019.
- Forward and financial contracts for the purchase of fuel commodities relating to the forecasted usage of GenOn's generation assets through 2018.

Also, as of December 31, 2015, GenOn had other energy-related contracts that did not meet the definition of a derivative instrument as follows:

- Power transmission contracts through 2019;
- Natural gas transportation contracts and storage agreements through 2027; and
- Coal transportation contracts through 2018.

GenOn Americas Generation

As of December 31, 2015, GenOn Americas Generation's derivative assets and liabilities consisted primarily of the following:

- Forward and financial contracts for the purchase/sale of electricity and related products economically hedging GenOn Americas Generation's generation assets' forecasted output through 2019.
- Forward and financial contracts for the purchase of fuel commodities relating to the forecasted usage of GenOn Americas Generation's generation assets through 2018.

Also, as of December 31, 2015, GenOn Americas Generation had other energy-related contracts that did not meet the definition of a derivative instrument as follows:

- Power transmission contracts through 2019;
- Natural gas transportation contracts and storage agreements through 2023; and
- Coal transportation contracts through 2018.

GenOn Mid-Atlantic

As of December 31, 2015, GenOn Mid-Atlantic's derivative assets and liabilities consisted primarily of the following:

- Forward and financial contracts for the purchase/sale of electricity and related products economically hedging GenOn Mid-Atlantic's generation assets' forecasted output through 2018.
- Forward and financial contracts for the purchase of fuel commodities relating to the forecasted usage of GenOn Mid-Atlantic's generation assets through 2016.

Also, as of December 31, 2015, GenOn Mid-Atlantic had other energy-related contracts that did not meet the definition of a derivative instrument as follows:

- Natural gas transportation contracts and storage agreements through 2023; and
- Coal transportation contracts through 2018.

Volumetric Underlying Derivative Transactions

The following table summarizes the net notional volume buy/(sell) of the Registrants' open derivative transactions broken out by commodity, excluding those derivatives that qualified for the NPNS exception as of December 31, 2015, and December 31, 2014. Option contracts are reflected using delta volume. Delta volume equals the notional volume of an option adjusted for the probability that the option will be in-the-money at its expiration date.

		GenOn		GenOn Americas Generation		GenOn Mid-Atlantic	
		Total Volume		Total Volume		Total Volume	
		As of December 31,		As of December 31,		As of December 31,	
		2015	2014	2015	2014	2015	2014
Commodity	Units	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)
Coal	Short Ton	7	8	3	5	3	5
Natural Gas	MMBtu	191	(21)	2	(74)	(10)	(79)
Power	MWh	(49)	(36)	(20)	(16)	(18)	(15)

The change in the natural gas position was the result of buying natural gas to convert fixed price natural gas hedges into fixed price power hedges, as well as the settlement of positions during the period.

Fair Value of Derivative Instruments

The following tables summarize the fair value within the derivative instrument valuation on the balance sheet:

GenOn

	Fair Value			
	Derivative Assets		Derivative Liabilities	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(In millions)		(In millions)	
Derivatives Not Designated as Cash Flow Hedges:				
Commodity contracts current	$574	$602	$475	$417
Commodity contracts long-term	155	205	116	72
Total Derivatives Not Designated as Cash Flow Hedges	$729	$807	$591	$489

GenOn Americas Generation

	Fair Value			
	Derivative Assets		Derivative Liabilities	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(In millions)		(In millions)	
Derivatives Not Designated as Cash Flow Hedges:				
Commodity contracts current	$861	$852	$737	$674
Commodity contracts long-term	235	256	182	135
Total Derivatives Not Designated as Cash Flow Hedges	$1,096	$1,108	$919	$809

GenOn Mid-Atlantic

	Fair Value			
	Derivative Assets		Derivative Liabilities	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(In millions)		(In millions)	
Derivatives Not Designated as Cash Flow Hedges:				
Commodity contracts current	$269	$241	$163	$128
Commodity contracts long-term	83	141	32	22
Total Derivatives Not Designated as Cash Flow Hedges	$352	$382	$195	$150

The Registrants have elected to present derivative assets and liabilities on the balance sheet on a trade-by-trade basis and do not offset amounts at the counterparty master agreement level. In addition, collateral received or paid on the Registrants' derivative assets or liabilities are recorded on a separate line item on the balance sheet. The following tables summarize the offsetting of derivatives by counterparty master agreement level and collateral received or paid:

GenOn

	Gross Amounts Not Offset in the Statement of Financial Position			
December 31, 2015	Gross Amounts of Recognized Assets/Liabilities (in millions)	Derivative Instruments	Cash Collateral (Held)/Posted	Net Amount
Commodity Contracts:				
Derivative assets	$698	$(485)	$(51)	$162
Derivative assets- affiliate	31	(24)	—	7
Derivative liabilities	(567)	485	—	(82)
Derivative liabilities- affiliate	(24)	24	—	—
Total derivative instruments	$138	$—	$(51)	$87

	Gross Amounts Not Offset in the Statement of Financial Position			
December 31, 2014	Gross Amounts of Recognized Assets/Liabilities (in millions)	Derivative Instruments	Cash Collateral (Held)/Posted	Net Amount
Commodity Contracts:				
Derivative assets	$786	$(425)	$(54)	$307
Derivative assets- affiliate	21	(21)	—	—
Derivative liabilities	(451)	425	—	(26)
Derivative liabilities- affiliate	(38)	21	17	—
Total derivative instruments	$318	$—	$(37)	$281

GenOn Americas Generation

	Gross Amounts Not Offset in the Statement of Financial Position			
December 31, 2015	Gross Amounts of Recognized Assets/Liabilities (in millions)	Derivative Instruments	Cash Collateral (Held)/Posted	Net Amount
Commodity Contracts:				
Derivative assets	$699	$(485)	$(51)	$163
Derivative assets- affiliate	397	(352)	—	45
Derivative liabilities	(567)	485	—	(82)

Derivative liabilities- affiliate	(352)	352	—	—
Total derivative instruments	$177	$—	$(51)	$126

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	Gross Amounts Not Offset in the Statement of Financial Position			
December 31, 2014	Gross Amounts of Recognized Assets/Liabilities (in millions)	Derivative Instruments	Cash Collateral (Held)/Posted	Net Amount
Commodity Contracts:				
Derivative assets	$787	$(425)	$(54)	$308
Derivative assets- affiliate	321	(321)	—	—
Derivative liabilities	(451)	425	—	(26)
Derivative liabilities- affiliate	(358)	321	17	(20)
Total derivative instruments	$299	$—	$(37)	$262

GenOn Mid-Atlantic

	Gross Amounts Not Offset in the Statement of Financial Position			
December 31, 2015	Gross Amounts of Recognized Assets/Liabilities (in millions)	Derivative Instruments	Cash Collateral (Held)/Posted	Net Amount
Commodity Contracts:				
Derivative assets- affiliate	352	(195)	—	157
Derivative liabilities- affiliate	(195)	195	—	—
Total derivative instruments	$157	$—	$—	$157

	Gross Amounts Not Offset in the Statement of Financial Position			
December 31, 2014	Gross Amounts of Recognized Assets/Liabilities (in millions)	Derivative Instruments	Cash Collateral (Held)/Posted	Net Amount
Commodity Contracts:				
Derivative assets	$100	$—	$—	$100
Derivative assets- affiliate	282	(149)	—	133
Derivative liabilities	(1)	—	—	(1)
Derivative liabilities- affiliate	(149)	149	—	—
Total derivative instruments	$232	$—	$—	$232

Accumulated Other Comprehensive Loss (GenOn)

The following table summarizes the effects on GenOn's accumulated OCI balance attributable to cash flow hedge derivatives, net of tax of zero dollars:

	Year Ended December 31, 2015 (In millions)	Year Ended December 31, 2014	Year Ended December 31, 2013
Accumulated OCI balance, beginning of period	$—	$—	$1
Recognized in OCI on interest rate derivatives	—	—	19
Reclassified from accumulated OCI into earnings[(a)(b)]	—	—	(2)
Reversal as part of sale to NRG Yield LLC[(c)]	—	—	(18)
Accumulated OCI balance, end of period	$—	$—	$—

(a) Amounts reclassified from accumulated OCI into income and amounts recognized in income from the ineffective portion of cash flow hedges are recorded in interest expense.

(b) All of the forecasted transactions (future interest payments) were deemed probable of occurring; therefore, no cash flow hedges were discontinued and no amount was recognized in GenOn's results of operations as a result of discontinued cash flow hedges.

(c) The reversal of accumulated OCI as part of the sale of NRG Marsh Landing to NRG Yield LLC resulted in the recognition of additional paid in capital.

Impact of Derivative Instruments on the Statement of Operations

Unrealized gains and losses associated with changes in the fair value of derivative instruments are reflected in current period earnings.

The following tables summarize the pre-tax effects of economic hedges and trading activity on the Registrants' statements of operations. These amounts are included within operating revenues and cost of operations.

GenOn

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Unrealized mark-to-market results			
Reversal of previously recognized unrealized gains on settled positions related to economic hedges	$(198)	$(314)	$(367)
Net unrealized gains on open positions related to economic hedges	18	167	40
Total unrealized mark-to-market losses for economic hedging activities	(180)	(147)	(327)
Reversal of previously recognized unrealized gains on settled positions related to trading activity	—	(1)	(1)
Net unrealized gains on open positions related to trading activity	—	—	1
Total unrealized mark-to-market losses for trading activity	—	(1)	—
Total unrealized losses	$(180)	$(148)	$(327)

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Revenue from operations — energy commodities	$(112)	$(151)	$(356)
Cost of operations	(68)	3	29
Total impact to statement of operations	$(180)	$(148)	$(327)

GenOn Americas Generation

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Unrealized mark-to-market results			
Reversal of previously recognized unrealized gains on settled positions related to economic hedges	$(193)	$(288)	$(296)
Net unrealized gains on open positions related to economic hedges	70	164	25
Total unrealized mark-to-market losses for economic hedging activities	(123)	(124)	(271)
Reversal of previously recognized unrealized gains on settled positions related to trading activity	—	(1)	(1)
Net unrealized gains on open positions related to trading activity	—	—	1
Total unrealized mark-to-market losses for trading activity	—	(1)	—
Total unrealized losses	$(123)	$(125)	$(271)

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,

	2015	2014	2013
	(In millions)		
Revenue from operations — energy commodities	$(66)	$(119)	$(302)
Cost of operations	(57)	(6)	31
Total impact to statement of operations	$(123)	$(125)	$(271)

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GenOn Mid-Atlantic

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Unrealized mark-to-market results			
Reversal of previously recognized unrealized gains on settled positions related to economic hedges	$(116)	$(288)	$(296)
Net unrealized gains on open positions related to economic hedges	39	90	35
Total unrealized losses	$(77)	$(198)	$(261)

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Revenue from operations — energy commodities	$(27)	$(192)	$(292)
Cost of operations	(50)	(6)	31
Total impact to statement of operations	$(77)	$(198)	$(261)

Credit Risk Related Contingent Features (GenOn and GenOn Americas Generation)

Certain of GenOn and GenOn Americas Generation’s hedging agreements contain provisions that require the Registrants to post additional collateral if the counterparty determines that there has been deterioration in credit quality, generally termed "adequate assurance" under the agreements, or require the Registrants to post additional collateral if there were a one notch downgrade in the Registrants’ credit rating. The collateral required for contracts that have adequate assurance clauses that are in net liability positions as of December 31, 2015, was $66 million for GenOn and GenOn Americas Generation. As of December 31, 2015, no collateral was required for contracts with credit rating contingent features that are in a net liability position for GenOn and GenOn Americas Generation. GenOn and GenOn Americas Generation are also party to certain marginable agreements under which no collateral was due as of December 31, 2015. At December 31, 2015, GenOn Mid-Atlantic did not have any financial instruments with credit-risk-related contingent features.

See Note 4, Fair Value of Financial Instruments, for discussion regarding concentration of credit risk.

Note 6 — Inventory (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Inventory consisted of:

GenOn

	As of December 31, 2015	2014
	(In millions)	
Fuel oil	$161	$211
Coal	154	162
Spare parts	127	129
Other	6	5
Total Inventory	$448	$507

During the year ended December 31, 2015, GenOn recorded a lower of weighted average cost or market adjustment related to fuel oil of $19 million. Additionally, GenOn wrote down certain equipment to its fair value resulting in an impairment of $8 million during the year ended December 31, 2015.

GenOn Americas Generation

	As of December 31,	
	2015	2014
	(In millions)	
Fuel oil	$134	$181
Coal	97	82
Spare parts	57	54
Other	1	1
Total Inventory	$289	$318

During the year ended December 31, 2015, GenOn Americas Generation recorded a lower of weighted average cost or market adjustment related to fuel oil of $17 million.

GenOn Mid-Atlantic

	As of December 31,	
	2015	2014
	(In millions)	
Fuel oil	$33	$45
Coal	97	82
Spare parts	41	38
Other	1	1
Total Inventory	$172	$166

During the year ended December 31, 2015, GenOn Mid-Atlantic recorded a lower of weighted average cost or market adjustment related to fuel oil of $6 million.

Note 7 — Property, Plant and Equipment (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Major classes of property, plant, and equipment were as follows:

GenOn

	As of December 31,		
	2015	2014	Depreciable Lives
	(In millions)		
Facilities and equipment	$2,989	$3,048	2 - 34 Years
Land and improvements	292	293	
Construction in progress	164	140	
Total property, plant and equipment	3,445	3,481	
Accumulated depreciation	(614)	(436)	
Net property, plant and equipment	$2,831	$3,045	

GenOn Americas Generation

	As of December 31,		
	2015	2014	Depreciable Lives
	(In millions)		
Facilities and equipment	$1,192	$1,123	2 - 34 Years
Land and improvements	139	127	
Construction in progress	29	30	
Total property, plant and equipment	1,360	1,280	
Accumulated depreciation	(244)	(170)	
Net property, plant and equipment	$1,116	$1,110	

GenOn Mid-Atlantic

	As of December 31,		
	2015	2014	Depreciable Lives
	(In millions)		
Facilities and equipment	$1,037	$1,014	2 - 34 Years
Land and improvements	62	61	
Construction in progress	26	18	
Total property, plant and equipment	1,125	1,093	
Accumulated depreciation	(200)	(135)	
Net property, plant and equipment	$925	$958	

The Registrants recorded long-lived asset impairments during 2015, as further described in Note 9, Impairments.

Note 8 — Retirements or Mothballing of Generating Facilities (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Facilities Announced for Deactivation Due to Returns on Investment (GenOn)

The Registrants are subject to extensive environmental regulation by federal, state and local authorities under a variety of statutes, regulations and permits that address discharges into the air, water and soil, and the proper handling of solid, hazardous and toxic materials and waste. Complying with increasingly stringent environmental requirements involves significant capital and operating expenses. To the extent forecasted returns on investments necessary to comply with environmental regulations are insufficient for a particular facility, the Registrants plan to deactivate that facility. In determining the forecasted returns on investments, the Registrants factor in forecasted energy and capacity prices, expected capital expenditures, operating costs, property taxes and other factors. GenOn deactivated the following coal and natural gas units at the referenced times:

Facility or Unit	Fuel-type	Net Generation Capacity (MW)	Deactivation Date
Shawville Units 1, 2, 3 and 4 [a]	Coal	597	May 2015
Gilbert CT Units 1, 2, 3 and 4	Natural Gas	98	May 2015
Glen Gardner Facility	Natural Gas	160	May 2015
Werner Facility	Oil	212	May 2015
Osceola Facility	Natural Gas	463	January 2015
Coolwater Facility	Natural Gas	636	January 2015
Portland Units 1 and 2	Coal	401	June 2014
Titus Coal Units	Coal	245	September 2013

(a) GenOn expects to return these units to service no later than the fall of 2016 using natural gas.

GenOn plans on deactivating the following coal units at the referenced times:

Facility or Unit	Fuel-type	Net Generation Capacity (MW)	Expected Deactivation Date
Avon Lake Unit 7	Coal	94	April 2016

Note 9 — Impairments (GenOn and GenOn Americas Generation)
Long-Lived Assets Impairments (GenOn and GenOn Americas Generation)
2015 Impairments
Seward (GenOn) — As described in Note 3, Dispositions, on November 24, 2015, GenOn entered into an agreement with Robindale Energy Services, Inc. to sell 100% of its interest in Seward for cash consideration of $75 million. The transaction triggered an impairment indicator as the sale price was less than the carrying amount of the assets, and, as a result, the assets were considered to be impaired. GenOn measured the impairment loss as the difference between the carrying amount of the assets and the agreed-upon sale price. GenOn recorded an impairment loss of $134 million in the consolidated results of operations of GenOn for the year ended December 31, 2015 to reduce the carrying amount of the assets held for sale to the fair market value.

Portland (GenOn) — During the fourth quarter of 2015, the oil conversion project at the Portland facility was suspended indefinitely. In connection with the project suspension, GenOn wrote off the balance of fixed assets associated with the project and recorded expected losses on related contracts totaling $20 million.

Spare Parts (GenOn) — During the fourth quarter of 2015, GenOn wrote down certain equipment to its fair value resulting in an impairment of $8 million during the year ended December 31, 2015.

Pittsburg (GenOn and GenOn Americas Generation) — GenOn owns oil tanks and associated land located near its Pittsburg facility that were subject to a purchase option. The option was terminated during the fourth quarter of 2015 and, accordingly, the oil tanks were considered to be impaired. GenOn recorded an impairment of $8 million to reduce the carrying amount of the oil tanks to reflect the fair market value.

2014 Impairments
Coolwater (GenOn) — During the fourth quarter of 2014, GenOn determined that it would pursue retiring the 636 MW natural-gas fired Coolwater facility, in Dagget, California. The facility faced critical repairs on the cooling towers for Units 3 and 4 and, during the fourth quarter of 2014, did not receive any awards in a near-term capacity auction and no interest in a bilateral capacity deal. GenOn considered this to be an indicator of impairment and performed an impairment test for these assets under ASC 360, Property, Plant and Equipment. The carrying amount of the assets was higher than the future net cash flows expected to be generated by the assets and as a result, the assets were considered to be impaired. GenOn measured the impairment loss as the difference between the carrying amount and the fair value of the assets. GenOn retired the Coolwater facility effective January 1, 2015. All remaining fixed assets of the station were written off resulting in an impairment loss of $22 million recognized during the year ended December 31, 2014.
Osceola (GenOn) — During the third quarter of 2014, GenOn determined that it would mothball the 463 MW natural gas-fired Osceola facility, in Saint Cloud, Florida. GenOn considered this to be an indicator of impairment and performed an impairment test for these assets under ASC 360. The carrying amount of the assets was higher than the future net cash flows expected to be generated by the assets and as a result, the assets were considered to be impaired. GenOn measured the impairment loss as the difference between the carrying amount and the fair value of the assets. Due to the location of the facility, it was determined that the best indicator of fair value is the market value of the combustion turbines. GenOn recorded an impairment loss of approximately $60 million during the year ended December 31, 2014, which represents the excess of the carrying value over the fair market value.

Note 10 —Debt and Capital Leases (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Long-term debt and capital leases consisted of the following:

	As of December 31,		
	2015	2014	Interest Rate %
	(In millions, except rates)		
GenOn Mid-Atlantic:			
Chalk Point capital lease, due 2015	$—	$5	8.190
Subtotal GenOn Mid-Atlantic	—	5	
GenOn Americas Generation:			
Senior unsecured notes, due 2021	398	496	8.500
Senior unsecured notes, due 2031	354	433	9.125
Subtotal GenOn Americas Generation (a)	752	929	
GenOn Energy:			
Senior unsecured notes, due 2017	714	766	7.875
Senior unsecured notes, due 2018	708	757	9.500
Senior unsecured notes, due 2020	534	610	9.875
Other (b)	56	60	
GenOn capital lease	2	3	
Subtotal GenOn Energy	2,014	2,196	
Subtotal	2,766	3,130	
Less current maturities	4	10	
Total long-term debt and capital leases	$2,762	$3,120	

(a) This amount excludes GenOn Mid-Atlantic.

(b) The Long Term Service Agreement for the Hunterstown facility is accounted for as a debt financing liability in accordance with U.S. GAAP.

Long-term debt includes the following premiums:

	As of December 31,	
	2015	2014
	(In millions)	
GenOn Americas Generation:		
Senior unsecured notes, due 2021	$32	$46
Senior unsecured notes, due 2031	25	33
GenOn Energy:		
Senior unsecured notes, due 2017	23	41
Senior unsecured notes, due 2018	59	83
Senior unsecured notes, due 2020	44	60
Total premium	$183	$263

GenOn Energy (GenOn)

Under the senior notes and the related indentures, the senior notes are the sole obligation of GenOn and are not guaranteed by any subsidiary or affiliate of GenOn. The senior notes are senior unsecured obligations of GenOn having no recourse to any subsidiary or affiliate of GenOn. The senior notes restrict the ability of GenOn and its subsidiaries to encumber their assets.

Repurchase of 2017 GenOn Senior Notes. In the fourth quarter of 2015, GenOn repurchased $33 million of the 2017 Senior Notes at an average price of $95.17, plus any accrued and unpaid interest as of the repurchase date. In connection with the repurchase, a $3 million gain on debt extinguishment of the 2017 Senior Notes was recorded during the year ended December 31, 2015, which primarily consisted of the discount on repurchase of $2 million and write-off of unamortized premium of $1 million.
Repurchase of 2018 GenOn Senior Notes. In the fourth quarter of 2015, GenOn repurchased $25 million of the 2018 Senior Notes at an average price of $90.95, plus any accrued and unpaid interest as of the repurchase date. In connection with the repurchase, a $5 million gain on debt extinguishment of the 2018 Senior Notes was recorded during the year ended December 31, 2015, which primarily consisted of the discount on repurchase of $2 million and write-off of unamortized premium of $3 million.
Repurchase of 2020 GenOn Senior Notes. In the fourth quarter of 2015, GenOn repurchased $61 million of the 2020 Senior Notes at an average price of $83.85, plus any accrued and unpaid interest as of the repurchase date. In connection with the repurchase, a $15 million gain on debt extinguishment of the 2020 Senior Notes was recorded during the year ended December 31, 2015, which primarily consisted of the discount on repurchase of $10 million and write-off of unamortized premium of $5 million.
Redemption of 2014 GenOn Senior Notes. In June 2013, GenOn redeemed all of the 2014 Senior Notes with an aggregate outstanding principal amount of $575 million at a redemption percentage of 106.778% of face value, as well as any accrued and unpaid interest as of the redemption date. In connection with the redemption, an $11 million loss on the debt extinguishment of the 2014 Senior Notes was recorded during the year ended December 31, 2013, which primarily consisted of a make whole premium payment offset by the write-off of unamortized premium.
Senior Unsecured Notes, Due 2018 and 2020. The senior notes and the related indentures restrict the ability of GenOn to incur additional liens and make certain restricted payments, including dividends and purchases of capital stock. At December 31, 2015, GenOn did not meet the consolidated debt ratio component of the restricted payments test and, therefore, the ability of GenOn to make restricted payments is limited to specified exclusions from the covenant, including up to $250 million of such restricted payments. The senior notes are subject to acceleration of GenOn's obligations thereunder upon the occurrence of certain events of default, including: (a) default in interest payment for 30 days, (b) default in the payment of principal or premium, if any, (c) failure after 90 days of specified notice to comply with any other agreements in the indenture, (d) certain cross-acceleration events, (e) failure by GenOn or its significant subsidiaries to pay certain final and non-appealable judgments after 90 days and (f) certain events of bankruptcy and insolvency.
Prior to October 15, 2018, GenOn may redeem the senior notes due 2018, in whole or in part, at a redemption price equal to 100% of the principal amount plus a premium and accrued and unpaid interest. The premium is the greater of: (i) 1% of the principal amount of the notes; or (ii) the excess of the following: the present value of 100% of the note, plus interest payments due on the note through maturity, discounted at a Treasury rate plus 0.50% over the principal amount of the note.
GenOn may redeem some or all of the senior notes due 2020 at redemption prices expressed as percentages of principal amount as set forth in the following table, plus accrued and unpaid interest on the notes redeemed to the first applicable redemption rate:

Redemption Period	Redemption Percentage	
October 15, 2015 to October 14, 2016	104.938	%
October 15, 2016 to October 14, 2017	103.292	%
October 15, 2017 to October 14, 2018	101.646	%
October 15, 2018 and thereafter	100.000	%

Senior Unsecured Notes, Due 2017. Prior to maturity, GenOn may redeem all or a part of the senior notes due 2017 at a redemption price equal to 100% of the notes plus a premium and accrued and unpaid interest. The premium is the greater of: (i) 1% of the principal amount of the notes; or (ii) the excess of the following: the present value of 100% of the note, plus interest payments due on the note through maturity, discounted at a Treasury rate plus 0.50% over the principal amount of the note.

Credit Agreement with NRG (GenOn). As described in Note 14, Related Party Transactions, GenOn is party to a secured intercompany revolving credit agreement with NRG. This credit agreement provides for a $500 million revolving credit facility, available for revolving loans and letters of credit. At December 31, 2015, $278 million of letters of credit and no borrowings were outstanding under the NRG credit agreement.

GenOn Americas Generation (GenOn and GenOn Americas Generation)

Repurchase of 2021 GenOn Americas Generation Senior Unsecured Notes. In the fourth quarter of 2015, GenOn repurchased $84 million of the 2021 Senior Notes at an average price of $84.91, plus any accrued and unpaid interest as of the repurchase date. In connection with the repurchase, a $20 million gain on debt extinguishment of the 2021 Senior Notes was recorded during the year ended December 31, 2015, which primarily consisted of the discount on repurchase of $13 million and write-off of unamortized premium of $7 million.

Repurchase of 2031 GenOn Americas Generation Senior Unsecured Notes. In November 2015, GenOn repurchased $71 million of the 2031 Senior Notes at an average price of $77.02, plus any accrued and unpaid interest as of the repurchase date. In connection with the repurchase, a $22 million gain on debt extinguishment of the 2031 Senior Notes was recorded during the year ended December 31, 2015, which primarily consisted of the discount on repurchase of $16 million and write-off of unamortized premium of $6 million.

Senior Unsecured Notes. The senior notes due 2021 and 2031 are senior unsecured obligations of GenOn Americas Generation having no recourse to any subsidiary or affiliate of GenOn Americas Generation. Prior to maturity, GenOn Americas Generation may redeem all or a part of the senior notes due 2021 and 2031 at a redemption price equal to 100% of the notes plus a premium and accrued and unpaid interest. The premium is the greater of: (i) the discounted present value of the then-remaining scheduled payments of principal and interest on the outstanding notes, discounted at a Treasury rate plus 0.375%, less the unpaid principal amount; and (ii) zero.

Restricted Net Assets (GenOn and GenOn Americas Generation)

GenOn and GenOn Americas Generation and certain of their subsidiaries are holding companies and, as a result, GenOn and GenOn Americas Generation and such subsidiaries are dependent upon dividends, distributions and other payments from their respective subsidiaries to generate the funds necessary to meet their obligations. In particular, a substantial portion of the cash from GenOn's and GenOn Americas Generation's operations is generated by GenOn Mid-Atlantic. The ability of certain of GenOn's and GenOn Americas Generation's subsidiaries to pay dividends and make distributions is restricted under the terms of their debt or other agreements, including the operating leases of GenOn Mid-Atlantic for GenOn and GenOn Americas Generation and REMA for GenOn. Under their respective operating leases, GenOn Mid-Atlantic and REMA are not permitted to make any distributions and other restricted payments unless: (a) they satisfy the fixed charge coverage ratio for the most recently ended period of four fiscal quarters; (b) they are projected to satisfy the fixed charge coverage ratio for each of the two following periods of four fiscal quarters, commencing with the fiscal quarter in which such payment is proposed to be made; and (c) no significant lease default or event of default has occurred and is continuing. In the event of a default under the respective operating leases or if the respective restricted payment tests are not satisfied, GenOn Mid-Atlantic and REMA would not be able to distribute cash. At December 31, 2015, GenOn Mid-Atlantic and REMA did not satisfy the restricted payments test.

Pursuant to the terms of their respective lease agreements, GenOn Mid-Atlantic and REMA are restricted from, among other actions, (a) encumbering assets, (b) entering into business combinations or divesting assets, (c) incurring additional debt, (d) entering into transactions with affiliates on other than an arm's length basis or (e) materially changing their business. Therefore, at December 31, 2015, all of GenOn Mid-Atlantic's and REMA's net assets (excluding cash) were deemed restricted for purposes of Rule 4-08(e)(3)(ii) of Regulation S-X. As of December 31, 2015, GenOn Mid-Atlantic and REMA had restricted net assets of $1,100 million and $(1,112) million, respectively.

Consolidated Annual Maturities (GenOn and GenOn Americas Generation)
Annual payments based on the maturities of GenOn's debt and capital leases for the years ending after December 31, 2015, are as follows:

	(In millions)
2016	$4
2017	696
2018	653
2019	4
2020	494
Thereafter	732
Total	$2,583

Annual payments based on the maturities of GenOn Americas Generation's debt for the years ending after December 31, 2015, are as follows:

	(In millions)
2016	$—
2017	—
2018	—
2019	—
2020	—
Thereafter	695
Total	$695

Note 11 — Asset Retirement Obligations (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)
The Registrants' AROs are primarily related to the future dismantlement of equipment on leased property and environmental obligations related to ash disposal, site closures and fuel storage facilities. In addition, the Registrants have also identified conditional AROs for asbestos removal and disposal, which are specific to certain power generation operations.
The following table represents the balance of ARO obligations as of December 31, 2014, along with the additions, reductions and accretion related to the Registrants' ARO obligations for the year ended December 31, 2015:

	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
	(In millions)		
Balance as of December 31, 2014	$172	$78	$26
Additions	7	1	—
Revisions in estimates for current obligations	(4)	(2)	(1)
Spending for current obligations and other settlements	(2)	—	—
Accretion — expense	14	5	2
Balance as of December 31, 2015	$187	$82	$27

Note 12 — Benefit Plans and Other Postretirement Benefits (GenOn)

Defined Benefit Plans

GenOn provides pension benefits to eligible non-union and union employees through various defined benefit pension plans. These benefits are based on pay, service history and age at retirement. Most pension benefits are provided through tax-qualified plans that are funded in accordance with the Employee Retirement Income Security Act of 1974 and Internal Revenue Service requirements. Certain executive pension benefits that cannot be provided by the tax-qualified plans are provided through unfunded non-tax-qualified plans. The measurement date for the defined benefit plans was December 31 for all periods presented unless otherwise noted. GenOn also provides certain medical care and life insurance benefits for eligible retired employees. The measurement date for these postretirement benefit plans was December 31 for all periods presented unless otherwise noted. On December 31, 2014, NRG merged 8 qualified pension plans into 2 separate qualified pension plans, the NRG Pension Plan for Bargained Employees and the NRG Pension Plan. The GenOn Mirant Bargaining Unit Pension Plan, GenOn First Energy Pension Plan, GenOn Duquesne Pension Plan, and GenOn REMA Pension Plan were merged into the NRG Pension Plan for Bargained Employees. The GenOn Mirant Pension Plan was merged into the NRG Pension Plan for Non-Bargained Employees and renamed the NRG Pension Plans. These actions were conducted to simplify internal administration of the plans, reduce regulatory filings, and lower fees paid to outside vendors as part of the management services agreement. The benefits provided to current participants in the Plans were not impacted and GenOn remains obligated for its respective pension liabilities.

As part of the change in control associated with the NRG Merger, NRG decided to terminate/settle the nonqualified legacy GenOn Benefit Restoration Plan and Supplemental Executive Retirement Plan. Final settlement payments totaling $12 million were paid to remaining participants during 2014.

The net periodic pension (credit)/cost related to GenOn's pension and other postretirement benefit plans include the following components:

	Pension Benefits		
	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Service cost benefits earned	$10	$10	$13
Interest cost on benefit obligation	27	27	25
Expected return on plan assets	(35)	(34)	(31)
Amortization of unrecognized net loss/(gain)	1	(6)	—
Net periodic benefit cost/(credit)	$3	$(3)	$7

	Other Postretirement Benefits		
	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Service cost benefits earned	$1	$1	$1
Interest cost on benefit obligation	3	3	3
Amortization of unrecognized prior service credit	(4)	(17)	(1)
Net periodic benefit (credit)/cost	$—	$(13)	$3

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A comparison of the pension benefit obligation, other postretirement benefit obligations and related plan assets for GenOn plans on a combined basis is as follows:

	Tax-Qualified Pension Benefits		Non-Tax-Qualified Pension Benefits	
	Year Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
	(In millions)		(In millions)	
Benefit obligation at beginning of period	$660	$546	$—	$12
Service cost	10	10	—	—
Interest cost	27	27	—	—
Actuarial (gain)/loss	(33)	103	—	—
Benefit payments	(39)	(26)	—	(12)
Benefit obligation at end of period	625	660	—	—
Fair value of plan assets at beginning of period	548	469	—	—
Actual return on plan assets	(17)	49	—	—
Employer contributions	14	56	—	12
Benefit payments	(39)	(26)	—	(12)
Fair value of plan assets at end of period	506	548	—	—
Funded status at end of period — excess of obligation over assets	$(119)	$(112)	$—	$—

	Other Postretirement Benefits	
	Year Ended December 31,	
	2015	2014
	(In millions)	
Benefit obligation at beginning of period	$65	$73
Service cost	1	1
Interest cost	3	3
Participant contributions	1	2
Actuarial (gain)/loss	(8)	12
Benefit payments	(7)	(8)
Plan amendments	(1)	(18)
Benefit obligation at end of period	54	65
Fair value of plan assets at beginning of period	—	—
Employer contributions	6	6
Participant contributions	1	2
Benefit payments	(7)	(8)
Fair value of plan assets at end of period	—	—
Funded status at end of period — excess of obligation over assets	$(54)	$(65)

The accumulated benefit obligation exceeded the fair value of plan assets at December 31, 2015, and 2014 for the tax-qualified defined benefit pension plans. The total accumulated benefit obligation for the tax-qualified plans at December 31, 2015, and 2014 was $608 million and $631 million, respectively.

Amounts recognized in GenOn's balance sheets were as follows:

	Tax-Qualified Pension Benefits As of December 31,		Other Postretirement Benefits As of December 31,	
	2015	2014	2015	2014
	(In millions)		(In millions)	
Current liabilities	$—	$—	$(5)	$(5)
Non-current liabilities	(119)	(112)	(49)	(60)

Amounts recognized in GenOn's OCI and accumulated other comprehensive income/loss for the pension and other postretirement benefit plans were as follows:

	Tax-Qualified Pension Benefits		Other Postretirement Benefits	
	Net Actuarial (Loss) Gain	Prior Service Cost	Net Actuarial (Loss) Gain	Prior Service Cost
	(In millions)			
Balance as of December 31, 2013	$92	$(1)	$7	$4
Unrealized (loss)/gain	(87)	—	(12)	18
Amortization of net actuarial loss	(6)	—	—	—
Amortization of prior service cost	—	—	—	(17)
Total recognized in OCI for the period	(93)	—	(12)	1
Balance as of December 31, 2014	$(1)	$(1)	$(5)	$5
Unrealized (loss)/gain	$(20)	$—	$8	$1
Amortization of net actuarial gain	1	—	—	—
Amortization of prior service cost	—	—	—	(4)
Total recognized in OCI for the period	(19)	—	8	(3)
Balance as of December 31, 2015	$(20)	$(1)	$3	$2

The total net (gain)/loss recognized in net periodic benefit cost and OCI for the pension plans for the years ended December 31, 2015, 2014, and 2013 were $22 million, $90 million, and $(84) million, respectively. The total net (gain)/loss recognized in net periodic benefit credit and OCI for the other postretirement benefit plans for the years ended December 31, 2015, 2014, and 2013 were $(6) million, $(2) million, and $(7) million, respectively.

The estimated unrecognized loss for the pension and other postretirement benefit plans that will be amortized from accumulated other comprehensive income/loss to net period benefit cost during 2016 is approximately $1 million. The estimated unrecognized prior service credit for the pension and other postretirement benefit plans that will be amortized from accumulated other comprehensive income/loss to net period benefit cost during 2016 is approximately $(1) million.

Fair Value Hierarchy of Plan Assets

GenOn's market-related value of its plan assets is the fair value of the assets. The fair values of GenOn's pension plan assets by asset category and their level within the fair value hierarchy are as follows:

	Fair Value Measurements as of December 31, 2015		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Total
	(In millions)		
Common/collective trust investment — U.S. equity	$—	$ 142	$142
Common/collective trust investment — non-U.S. equity	—	82	82
Common/collective trust investment — global equity	—	49	49
Common/collective trust investment — fixed income	—	220	220
Partnerships/Joint Ventures	—	10	10
Short-term investment fund	3	—	3
Total	$3	$ 503	$506

	Fair Value Measurements as of December 31, 2014		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Total
	(In millions)		
Common/collective trust investment — U.S. equity	$—	$ 156	$156
Common/collective trust investment — non-U.S. equity	—	80	80
Common/collective trust investment — global equity	—	52	52
Common/collective trust investment — fixed income	—	246	246
Partnerships/Joint Ventures	—	12	12
Short-term investment fund	2	—	2
Total	$2	$ 546	$548

In accordance with ASC 820, GenOn determines the level in the fair value hierarchy within which each fair value measurement in its entirety falls, based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value of the common/collective trusts is valued at fair value which is equal to the sum of the market value of all of the fund's underlying investments, and is categorized as Level 2. Partnerships/joint ventures Level 2 investments consist primarily of a partnership which invests in emerging market equity securities. There are no investments categorized as Level 3.

Assumptions

GenOn sets the discount rate assumptions on an annual basis for each of its defined benefit retirement plans as of December 31. The discount rate assumptions represent the current rate at which the associated liabilities could be effectively settled at December 31. GenOn utilizes the Aon Hewitt AA Above Median, or AA-AM, yield curve to select the appropriate discount rate assumption for each retirement plan. The AA-M yield curve is a hypothetical AA yield curve represented by a series of annualized individual spot discount rates from 6 months to 99 years. Each bond issue used to build this yield curve must be non-callable, and have an average rating of AA when averaging all available Moody's Investor Services, Standard & Poor's and Fitch ratings.

The following table presents the significant assumptions used to calculate GenOn's benefit obligations:

	Pension Benefits		Other Postretirement Benefits	
	As of December 31,		As of December 31,	
	2015	2014	2015	2014

Weighted–Average Assumptions				
Discount rate	4.54 %	4.18 %	4.16 %	3.86 %
Rate of compensation increase	3.00 %	2.97 %	N/A	N/A

GenOn's assumed healthcare cost trend rates used for other postretirement benefit obligations are:

	Other Postretirement Benefit Plans As of December 31,	
	2015	2014
Weighted–Average Assumptions		
Assumed medical inflation for next year:		
Before age 65	7.25 %	8.60 %
Age 65 and after	9.00 %	8.10 %
Assumed ultimate medical inflation rate	5.00 %	5.00 %
Year in which ultimate rate is reached	2025	2023

An annual increase of 1% in the assumed healthcare cost trend rates would correspondingly increase the postretirement benefit obligation at December 31, 2015, by $5 million. An annual decrease of 1% in the assumed healthcare cost trend rates would correspondingly decrease the postretirement benefit obligation at December 31, 2015, by $4 million

The following tables present the significant assumptions used to calculate GenOn's benefit expense/credit:

	Pension Plans		
	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Weighted–Average Assumptions			
Discount rate	4.18 %	5.02 %	4.22 %
Rate of compensation increase	2.97 %	2.91 %	2.82 %
Expected return on plan assets	6.41 %	7.00 %	7.50 %

	Other Postretirement Benefit Plans		
	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Weighted–Average Assumptions			
Discount rate	3.86 %	4.53 %	3.99 %

GenOn's assumed healthcare cost trend rates used for other postretirement benefit net periodic benefit expense/credit are:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Weighted–Average Assumptions			
Assumed medical inflation for next year:			
Before age 65	8.60 %	8.50 %	8.50 %
Age 65 and after	8.10 %	8.69 %	8.67 %
Assumed ultimate medical inflation rate	5.00 %	5.50 %	5.50 %
Year in which ultimate rate is reached	2023	2019	2018

An annual increase or decrease of 1% in the assumed healthcare cost trend rates would correspondingly increase or decrease the total annual service and interest cost components of net period benefit credit during 2015 by less than $1 million.

In 2016, GenOn will change the approach utilized to estimate the service cost and interest cost components of net periodic benefit cost for pension and postretirement benefit plans. Historically, GenOn estimated these components by using a single weighted average discount rate derived from the yield curve used to measure the benefit obligation. GenOn will elect to use a spot rate approach in the estimation of the components of benefit cost by applying specific spot rates along the yield curve to the relevant projected cash flows, as this provides a better estimate of service and interest costs. This is considered a change in estimate and, accordingly, will account for it prospectively starting in

2016. This change does not affect the measurement of GenOn's total benefit obligation.

Pension Plan Assets

Pension plans' assets are managed solely in the interest of the plans' participants and their beneficiaries and are invested with the objective of earning the necessary returns to meet the time horizons of the accumulated and projected retirement benefit obligations. GenOn uses a mix of equities and fixed income investments intended to manage risk to a reasonable and prudent level. GenOn's risk tolerance is established through consideration of the plans' liabilities and funded status as well as corporate financial condition. Equity investments are diversified across U.S. and non-U.S. stocks. For U.S. stocks, GenOn employs both a passive and active approach by investing in index funds and actively managed funds. For non-U.S. stocks, GenOn is invested in both developed and emerging market equity funds. Fixed income investments are comprised of long-term U.S. government and corporate securities. Derivative securities can be used for diversification, risk-control and return enhancement purposes but may not be used for the purpose of leverage. The assets for the NRG Pension Plan for Bargained Employees and the NRG Pension Plan are in a single qualified trust. At the time of the plan mergers, the fair value of the assets from the prior plans were allocated on a pro-rata basis based on the benefit obligations on January 1, 2015 and will continue to be allocated on this basis at each reporting date.

GenOn's pension asset allocation methodology is based on the results of a study completed by a third-party investment consulting firm. The methodology divides the pension plan assets into two primary portfolios: (i) return seeking assets, those assets intended to generate returns in excess of pension liability growth (U.S. equity, non-U.S. equity, global equity, and emerging market equity) and (ii) liability-hedging assets, those assets intended to have characteristics similar to pension liabilities (fixed income securities). As GenOn's pension plans' funded status improves, the methodology actively moves the plan assets from return seeking assets toward liability-hedging assets.

GenOn employs a building block approach to determining the long-term rate of return for plan assets, with proper consideration given to diversification and rebalancing. Historical markets are studied and long-term historical relationships between equities and fixed income are preserved, consistent with the widely accepted capital market principle that assets with higher volatility generate a greater return over the long run. Current factors such as inflation and interest rates are evaluated before long-term capital assumptions are determined. Peer data and historical returns are reviewed to check for reasonableness and appropriateness.

The target allocations for GenOn's pension plan assets were as follows for the year ended December 31, 2015:

U.S. equities	27	%
Non-U.S. equities	15	%
Global equities	10	%
Emerging market equities	3	%
Fixed income securities	45	%

Investment risk and performance are monitored on an ongoing basis through quarterly portfolio reviews of each asset fund class to a related performance benchmark, if applicable, and annual pension liability measurements. Performance benchmarks are composed of the following indices:

Asset Class	Index
U.S. equities	Dow Jones U.S. Total Stock Market Index
Non-U.S. equities	MSCI All Country World Ex-U.S. IMI Index
Global equities	MSCI World Index
Emerging market equities	MSCI Emerging Markets Index
Fixed income securities	Barclays Capital Long Term Government/Credit Index & Barclays US Aggregate Bond Index

Expected Contributions and Benefit Payments

GenOn expects to contribute approximately $16 million to the tax-qualified pension plans during 2016.

GenOn's expected future benefit payments for each of the next five years, and in the aggregate for the five years thereafter, are as follows:

	Tax-Qualified Pension Benefit Payments	Other Postretirement Benefit Payments
	(In millions)	
2016	$29	$5
2017	31	5
2018	32	6
2019	34	5
2020	35	5
2021 through 2025	194	18

Employee Savings and Profit Sharing Plan

GenOn has employee savings plans under Sections 401(a) and 401(k) of the IRC whereby employees may contribute a portion of their eligible compensation to the employee savings plan, subject to limits under the IRC. GenOn also historically provided for a profit sharing arrangement for non-bargaining employees and some bargaining employees not accruing a benefit under the defined benefit pension plans, whereby GenOn contributed a fixed contribution of 2% of eligible pay per pay period and could make an annual discretionary contribution up to 3% of eligible pay based on GenOn’s performance. Upon completion of the NRG Merger, NRG assumed GenOn’s defined contribution 401(k) plans and amended the plan for the non-bargaining employees with NRG 401(k) plan features, effective January 1, 2013. On July 5, 2013, the GenOn defined contribution 401(k) plans were merged into the NRG 401(k) plan.

GenOn also sponsors non-qualified deferred compensation plans for key and highly compensated employees. GenOn’s obligations and the related rabbi trust investments under these plans were $15 million and $20 million at December 31, 2015, and 2014, respectively. Upon completion of the NRG Merger, NRG assumed GenOn’s non-qualified plans and their respective obligations.

Expense recognized for the matching, fixed profit sharing and discretionary profit sharing contributions were $0 million for the years ended December 31, 2015, and 2014, and $4 million for the year ended December 31, 2013.

Note 13 — Income Taxes (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)
Income Taxes
GenOn
GenOn's income tax (benefit)/expense consisted of the following:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Current			
U.S. Federal	$—	$—	$(6)
State	(3)	6	—
Total — current	(3)	6	(6)
Deferred			
U.S. Federal	—	—	—
State	—	—	—
Total — deferred	—	—	—
Total income tax (benefit)/expense	(3)	6	(6)
Effective tax rate	2.5%	3%	12.5%

A reconciliation of GenOn's federal statutory income tax provision to the effective income tax (benefit)/expense adjusted for permanent and other items during 2015, 2014 and 2013, is as follows:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions, except percentages)		
(Loss)/Income before income taxes	$(118)	$198	$(48)
Provision for income taxes based on U.S. federal statutory income tax rate	(42)	70	(17)
State and local income tax provision, net of federal income taxes	(3)	14	(24)
Change in deferred tax asset valuation allowance	16	(100)	—
State rate change	26	21	35
Other, net	—	1	—
Income tax (benefit)/expense	$(3)	$6	$(6)

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The tax effects of temporary differences between the carrying amounts of assets and liabilities in GenOn's financial statements and their respective tax bases which give rise to deferred tax assets and liabilities are as follows:

	As of December 31,	
	2015	2014
	(In millions)	
Deferred Tax Assets:		
Employee benefits	$76	$100
Pension and other postretirement benefits	—	113
Federal loss carryforwards	664	727
State loss carryforwards	214	125
Property and intangible assets	931	1,080
Derivative contracts	470	90
Out-of-market contracts fair value adjustment	378	381
Debt premium, net	92	123
Other	20	40
Subtotal	2,845	2,779
Valuation allowance	(2,464)	(2,779)
Net deferred tax assets	381	—
Deferred Tax Liabilities:		
Pension and other postretirement benefits	381	—
Net deferred tax liabilities	381	—
Net deferred taxes	$—	$—

Deferred tax assets and valuation allowance

Net deferred tax balance — As of December 31, 2015, and 2014, GenOn recorded a net deferred tax asset of $2.5 billion and $2.8 billion, respectively. Based on its assessment of positive and negative evidence, including available tax planning strategies, GenOn believes that it is more likely than not that a benefit will not be realized on $2.5 billion and $2.8 billion of tax assets as of December 31, 2015, and 2014, respectively, thus a valuation allowance has been recorded.

In connection with the accounting for the NRG Merger, GenOn recorded the realizable deferred tax assets and liabilities acquired, primarily consisting of net operating losses and other temporary differences. In addition, the excess of GenOn's historical tax basis of assets and liabilities over the amount assigned to the fair value of the assets acquired and liabilities assumed generated deferred tax assets and liabilities that were recorded on the acquisition date.

NOL carryforwards — At December 31, 2015, GenOn had tax effected cumulative domestic NOLs consisting of carryforwards for federal income tax purposes of $664 million and state of $214 million. GenOn's pre-merger federal NOLs are limited to $62 million annually. GenOn estimates it will need to generate future taxable income to fully realize the net federal deferred tax asset before expiration commencing in 2032.

Valuation allowance — As of December 31, 2015, GenOn's tax effected valuation allowance was $2.5 billion, relating primarily to federal and state loss carryforwards as well as differences between book and tax basis of PP&E.

Uncertain tax benefits

GenOn does not have any uncertain tax benefits.

GenOn recognizes interest and penalties related to uncertain tax benefits in income tax expense. During the year ended December 31, 2015, GenOn did not accrue interest. For the year ended December 31, 2014, GenOn accrued interest of $1 million. As of December 31, 2015 GenOn has no cumulative interest and penalties.

Tax jurisdictions — GenOn is no longer subject to U.S. federal income tax examinations for years prior to 2010. With few exceptions, state and local income tax examinations are no longer open for years before 2009.

The following table reconciles the total amounts of uncertain tax benefits:

	As of December 31, 2015	2014
	(In millions)	
Balance as of January 1	$2	$1
Increase due to prior year positions	—	1
Decrease due to prior year positions	(2)	—
Uncertain tax benefits as of December 31	$—	$2

GenOn Americas Generation

GenOn America's Generation is a wholly owned limited liability company, a disregarded entity, for federal and state income tax purposes. Therefore federal and state taxes are assessed at the parent level. Accordingly, no provision has been made for federal or state income taxes in the accompanying financial statements.

A reconciliation of GenOn Americas Generation's expected federal statutory income tax provision to the effective income tax provision adjusted for permanent and other items during 2015, 2014 and 2013, is as follows:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Income before income taxes	$116	$305	$59
Provision for income taxes based on U.S. federal statutory income tax rate	41	107	21
State and local income tax provision, net of federal income taxes	10	18	6
LLC income not subject to taxation	(51)	(115)	(48)
State rate change	—	(2)	21
Other	—	(8)	—
Income tax provision	$—	$—	$—

Uncertain tax benefits

GenOn Americas Generation does not have any uncertain tax benefits.

Pro Forma Income Tax Disclosures

GenOn Americas Generation

GenOn Americas Generation is not subject to income taxes except for those subsidiaries of GenOn Americas Generation that are separate taxpayers. NRG Americas, GenOn and NRG are otherwise directly responsible for income taxes related to GenOn Americas Generation's operations.

GenOn Americas Generation was not allocated income taxes attributable to its operations on a pro forma income tax provision basis for the years ended December 31, 2015, 2014, and 2013.

The following table presents the pro forma reconciliation of GenOn Americas Generation's federal statutory income tax provision for continuing operations adjusted for reorganization items to the pro forma effective tax provision:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Income before income taxes	$116	$305	$59
Provision for income taxes based on U.S. federal statutory income tax rate	41	107	22
State and local income tax provision (benefit), net of federal income taxes	10	18	6
Change in deferred tax asset valuation allowance	(51)	(115)	(49)
State rate change	—	(2)	21
Other	—	(8)	—
Income tax provision	$—	$—	$—

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheets and their respective tax bases which give rise to the pro forma deferred tax assets and liabilities would be as follows:

	As of December 31, 2015	2014
	(In millions)	
Deferred Tax Assets:		
Pension and other postretirement benefits	$85	$85
Reserves	119	121
Loss carryforwards	3	14
Property and intangible assets	1,495	1,652
Out-of-market contracts fair value adjustment	47	34
Derivative contract assets and liabilities	166	—
Debt premium	28	38
Other, net	20	36
Subtotal	1,963	1,980
Valuation allowance	(1,963)	(1,824)
Net deferred tax assets	—	156
Deferred Tax Liabilities:		
Investment in Projects	—	144
Derivative contract assets and liabilities	—	12
Net deferred tax liabilities	—	156
Net deferred taxes	$—	$—

Deferred tax assets and valuation allowance

Net deferred tax balance — As of December 31, 2015, and 2014, GenOn Americas Generation recorded a net deferred tax asset of $2.0 billion and $1.8 billion, respectively. Based on its assessment of positive and negative evidence, including available tax planning strategies, GenOn Americas believes that it is more likely than not that a benefit will not be realized on $2.0 billion and $1.8 billion of tax assets as of December 31, 2015, and 2014, respectively, thus a valuation allowance has been recorded.

In connection with the accounting for the GenOn acquisition, GenOn Americas Generation recorded the realizable deferred tax assets and liabilities acquired, primarily consisting of historical tax basis of assets and liabilities over the amount assigned to the fair value of the assets acquired and liabilities assumed.

NOL carryforwards — At December 31, 2015, GenOn Americas Generation had tax effected cumulative domestic NOLs consisting of carryforwards for federal income tax purposes of $3 million and state of $3 million. GenOn's pre-merger federal NOLs are limited to $62 million annually. GenOn Americas Generation estimates it will need to generate future taxable income to fully realize the net federal deferred tax asset before expiration commencing in 2032.

Valuation allowance — As of December 31, 2015, GenOn Americas Generation's tax effected valuation allowance was $2.0 billion, relating primarily to differences between book and tax basis of PP&E.

Taxes Receivable and Payable

As of December 31, 2015, GenOn Americas Generation does not have a current tax receivable or payable.

Uncertain tax benefits

GenOn Americas Generation does not have any uncertain tax benefits.

GenOn Mid-Atlantic

The following reflects a pro forma disclosure of the income tax provision that would be reported if GenOn Mid-Atlantic was to be allocated income taxes attributable to its operations. Pro forma income tax provision attributable to income before tax would consist of the following:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions)		
Current provision (benefit):			
Federal	$36	$82	$45
State	6	11	12
Deferred provision:			
Federal	—	(5)	—
State	—	(1)	—
Total provision for income taxes	$42	$87	$57

The following table presents the pro forma reconciliation of GenOn Mid-Atlantic's federal statutory income tax provision for continuing operations adjusted for reorganization items to the pro forma effective tax provision:

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
	(In millions, except percentages)		
Income before income taxes	$104	$236	$128
Provision for income taxes based on U.S. federal statutory income tax rate	36	82	45
State and local income taxes	6	11	12
State rate change	—	(1)	—
Other, net	—	(5)	—
Income tax provision	$42	$87	$57

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheets and their respective tax bases which give rise to the pro forma deferred tax assets and liabilities would be as follows:

	As of December 31,	
	2015	2014
	(In millions)	
Deferred Tax Assets:		
Reserves	$22	$24
Loss carryforwards on derivative contracts	218	218
Property and intangible assets	31	45
Out-of-market contracts fair value adjustment	77	88
Inventory reserves	38	37
Net deferred tax assets	386	412
Deferred Tax Liabilities:		
Derivative contracts	305	336
Investment in projects	25	25
Net deferred tax liabilities	330	361
Net deferred taxes	$56	$51

Pro Forma Tax Uncertainties

GenOn Mid-Atlantic does not have any uncertain tax benefits.

Note 14 - Related Party Transactions (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

Services Agreement with NRG (GenOn)

NRG provides GenOn with various management, personnel and other services, which include human resources, regulatory and public affairs, accounting, tax, legal, information systems, treasury, risk management, commercial operations, and asset management, as set forth in the Services Agreement. The initial term of the Services Agreement was through December 31, 2013, with an automatic renewal absent a request for termination. The fee charged is determined based on a fixed amount as described in the Services Agreement and was calculated based on historical GenOn expenses prior to the NRG Merger. The annual fees under the Services Agreement are approximately $193 million. NRG charges these fees on a monthly basis, less amounts incurred directly by GenOn. Management has concluded that this method of charging overhead costs is reasonable. For the years ended December 31, 2015, and 2014, GenOn recorded costs related to these services of $184 million and $128 million, respectively, as general and administrative - affiliate.

Administrative Services Provided by NRG (GenOn Americas Generation and GenOn Mid-Atlantic)

NRG provides GenOn Americas Generation and GenOn Mid-Atlantic with various management, personnel and other services consistent with those set forth in the Services Agreement discussed above between NRG and GenOn. GenOn's costs incurred under the Services Agreement with NRG are allocated to its subsidiaries based on each operating subsidiary's planned operating expenses relative to all operating subsidiaries of GenOn. These allocations and charges are not necessarily indicative of what would have been incurred had GenOn Americas Generation and GenOn Mid-Atlantic been unaffiliated entities. Management has concluded that this method of charging overhead costs is reasonable.

The following costs were incurred under these arrangements:

GenOn Americas Generation

	Year Ended December 31, 2015 (In millions)	Year Ended December 31, 2014	Year Ended December 31, 2013
Allocated costs:			
Cost of operations — affiliate	$3	$7	$9
Selling, general and administrative — affiliate	81	79	74
Total	$84	$86	$83

GenOn Mid-Atlantic

	Year Ended December 31, 2015 (In millions)	Year Ended December 31, 2014	Year Ended December 31, 2013
Allocated costs:			
Cost of operations — affiliate	$1	$4	$6
Selling, general and administrative — affiliate	58	64	64
Total	$59	$68	$70

Credit Agreement with NRG (GenOn)

GenOn and NRG Americas are party to a secured intercompany revolving credit agreement with NRG. This credit agreement provides for a $500 million revolving credit facility, all of which is available for revolving loans and letters of credit. At December 31, 2015, $278 million of letters of credit were outstanding under the NRG credit agreement for GenOn. Of this amount, $227 million were issued on behalf of GenOn Americas Generation, which includes $131 million issued on behalf of GenOn Mid-Atlantic. At December 31, 2015, no loans were outstanding under this credit agreement. Certain of GenOn's subsidiaries, as guarantors, are subject to a guarantee agreement pursuant to which these guarantors guaranteed amounts borrowed and obligations incurred under the credit agreement. The guarantors are restricted from incurring additional liens on certain of their assets. The credit agreement is payable at maturity, subject to certain exceptions primarily related to asset sales not in the ordinary course of business and borrowings of debt. The initial maturity of the credit agreement was December 2015. The agreement was amended in December 2015 to extend the maturity through December of 2018. At GenOn's election, the interest rate per year applicable to the loans under the credit agreement will be determined by reference to either (i) the base rate plus 2.50% per year or (ii) the LIBOR rate plus 3.50% per year. In addition, the credit agreement contains customary covenants and events of default.

Intercompany Cash Management Program (GenOn Americas Generation)

GenOn Americas Generation and certain of its subsidiaries participate in separate intercompany cash management programs whereby cash balances at GenOn Americas Generation and the respective participating subsidiaries are transferred to central concentration accounts to fund working capital and other needs of the respective participants. The balances under this program are reflected as notes receivable — affiliate and accounts receivable — affiliate or notes payable — affiliate and accounts payable — affiliate, as appropriate. The notes are due on demand and notes receivable — affiliate and notes payable — affiliate accrue interest on the net position, which is payable quarterly, at a rate determined by GenOn Energy Holdings. At December 31, 2015 and 2014, GenOn Americas Generation had a net current notes receivable — affiliate from GenOn Energy Holdings of $331 million related to its intercompany cash management program. For the years ended December 31, 2015, 2014, and 2013, GenOn Americas Generation earned an insignificant amount of net interest income related to these notes. Additionally, at December 31, 2015, and 2014, GenOn Americas Generation had an accounts payable — affiliate of $41 million and an accounts receivable — affiliate of $118 million, respectively, with GenOn Energy Holdings.

GenOn Mid-Atlantic Distributions (GenOn Americas Generation and GenOn Mid-Atlantic)
For the year ended December 31, 2014, GenOn Mid-Atlantic made a distribution of $320 million to its parent, NRG North America LLC, who in turn made a distribution of $320 million to its parent, GenOn Americas Generation. GenOn Americas Generation subsequently made a distribution in the same amount, through its parent company, NRG Americas, Inc. to GenOn Energy Holdings, Inc., a subsidiary of GenOn.
Purchased Emission Allowances (GenOn Mid-Atlantic)
GenOn Energy Management maintains an inventory of certain purchased emission allowances related to the Regional Greenhouse Gas Initiative on behalf of GenOn Mid-Atlantic. The emission allowances are sold by GenOn Energy Management to GenOn Mid-Atlantic as they are needed for operations. GenOn Mid-Atlantic purchases emission allowances from GenOn Energy Management at GenOn Energy Management's original cost to purchase the allowances. For allowances that have been purchased by GenOn Energy Management from a GenOn Energy affiliate, the price paid by GenOn Energy Management is determined by market indices.
Emission allowances purchased from GenOn Energy Management that were utilized during the years ended December 31, 2015, 2014, and 2013 were $27 million, $19 million, and $17 million, respectively, and are recorded in cost of operations — affiliate in GenOn Mid-Atlantic's consolidated statements of operations.
Operator of Leased Facilities (GenOn)
See Note 15, Commitments and Contingencies, for a discussion of the GenOn leased facilities (Conemaugh and Keystone) that GenOn also operates.

Note 15— Commitments and Contingencies (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)
Commitments
GenOn Mid-Atlantic Operating Leases
GenOn Mid-Atlantic leases a 100% interest in the Dickerson and Morgantown coal generation units and associated property through 2029 and 2034, respectively. GenOn Mid-Atlantic has an option to extend the leases. Any extensions of the respective leases would be for less than 75% of the economic useful life of the facility, as measured from the beginning of the original lease term through the end of the proposed remaining lease term. GenOn Mid-Atlantic accounts for these leases as operating leases and recognizes rent expense on a straight-line basis over the lease term. Rent expense totaled $43 million, $43 million, and $41 million for the years ended December 31, 2015, 2014, and 2013 respectively, net of annual amortization of the out-of-market liability of $28 million. Rent expense is included in cost of operations. As of December 31, 2015 and 2014, GenOn Mid-Atlantic has paid $196 million and $157 million, respectively, of lease payments in excess of rent expense recognized, which is included in prepaid rent and other current assets and other non-current assets on the consolidated balance sheets. Of these amounts, $71 million is included, for both 2015 and 2014, in prepaid rent and other current assets.
For restrictions under these leases, see Note 10, Debt and Capital Leases.
As a result of pushdown accounting, GenOn Mid-Atlantic recorded the acquisition date fair value of the leasehold improvements of $382 million, classified in property, plant and equipment. In addition, GenOn Mid-Atlantic recorded the acquisition date fair value of the leasehold interests, net of the present value of the lease obligation, equal to an out-of-market liability of $604 million, classified in out-of-market contracts. This liability is amortized to rent expense on a straight-line basis over the term of the lease.
Future minimum lease commitments under the GenOn Mid-Atlantic operating leases for the years ending after December 31, 2015, are as follows:

	(In millions)
2016	$150
2017	144
2018	105
2019	139
2020	105
Thereafter	442
Total	$1,085

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REMA Operating Leases (GenOn)

GenOn, through its subsidiary, REMA, leases a 100% interest in the Shawville generation facility through 2026, and expects to make payments under the Shawville lease through that date, and leases 16.45% and 16.67% interests in the Keystone and Conemaugh coal generation facilities, respectively, through 2034, and expects to make payments under the Keystone and Conemaugh leases through 2029 in accordance with the terms of the leases. At the expiration of these leases, there are several renewal options related to fair value. GenOn accounts for these leases as operating leases and records lease expense on a straight-line basis over the lease term. Rent expense totaled $29 million, $29 million, and $28 million for the years ended December 31, 2015, 2014, and 2013, respectively, net of annual amortization of out-of-market liability of $11 million. Rent expense is included in cost of operations. GenOn has paid $61 million and $41 million of lease payments in excess of rent expense recognized, which is included in prepaid rent and other current assets and other non-current assets on the consolidated balance sheets as of December 31, 2015 and 2014, respectively. Of these amounts, $41 million is included, for both 2015 and 2014, in prepaid rent and other current assets (prepayments for GenOn).

GenOn operates the Conemaugh and Keystone generating facilities under 5 year agreements that initially expired in December 2015 and were renewed through December 2020. Under certain provisions and notifications, the agreements could be terminated annually with 1 year's notice. GenOn is reimbursed by the other owners for the cost of direct services provided to the Conemaugh and Keystone facilities. Additionally, GenOn received fees of $11 million for each of the years ended December 31, 2015, 2014, and 2013.

For restrictions under these leases, see Note 10, Debt and Capital Leases.

As a result of pushdown accounting, GenOn recorded the acquisition date fair value of the leasehold improvements of $66 million, classified in property, plant and equipment. In addition, GenOn recorded the acquisition date fair value of the leasehold interests, net of the present value of the lease obligation, equal to an out-of-market liability of $186 million, classified in out-of-market contracts. This liability is amortized to rent expense on a straight-line basis over the term of the lease.

Future minimum lease commitments under the REMA operating leases for the years ending after December 31, 2015, are as follows:

	(In millions)
2016	$61
2017	63
2018	55
2019	65
2020	56
Thereafter	278
Total	$578

In May 2015, GenOn mothballed Units 1, 2, 3, and 4 at Shawville generating facility (597 MW) with plans to return those units to service no later than the summer of 2016 using natural gas. Under the lease agreement for Shawville, GenOn's obligations generally are to pay the required rent and to maintain the leased assets in accordance with the lease documentation, including in compliance with prudent competitive electric generating industry practice and applicable laws.

Other Operating Leases

The Registrants have commitments under other operating leases with various terms and expiration dates. Included in other operating leases is GenOn's long-term lease for offices in Houston, Texas which expires in 2018. GenOn Mid-Atlantic has other operating leases which primarily relate to the Chalk Point generating facility. Rent expense for other operating leases is recorded to cost of operations or general and administrative, as applicable, based on the nature of the lease.

The Registrants' rent expense associated with other operating leases was as follows:

	Year Ended December 31,	Year Ended December 31,	Year Ended December 31,

	2015	2014	2013
	(In millions)		
GenOn	$15	$12	$17
GenOn Americas Generation	$1	—	—
GenOn Mid-Atlantic	$1	—	—

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Future minimum lease commitments under the Registrants' other operating leases for the years ending after December 31, 2015, are as follows:

	GenOn[(a)]	GenOn Americas Generation (In millions)	GenOn Mid-Atlantic
2016	$16	$3	$2
2017	14	2	2
2018	11	2	2
2019	3	2	2
2020	1	1	—
Thereafter	14	—	—
Total	$59	$10	$8

(a) Amounts in the table exclude future sublease income of $13 million associated with GenOn's long-term lease for its corporate headquarters in Houston, Texas.

Fuel and Commodity Transportation Commitments

The Registrants have commitments under coal agreements and commodity transportation contracts, primarily related to natural gas and coal, of various quantities and durations. At December 31, 2015, the maximum remaining term under any individual fuel supply contract is three years and any transportation contract is eight years.

As of December 31, 2015, the Registrants' commitments under such outstanding agreements are estimated as follows:

	GenOn	GenOn Americas Generation (In millions)	GenOn Mid-Atlantic
2016	$139	$55	$55
2017	88	13	13
2018	73	13	13
2019	1	—	—
2020	1	—	—
Thereafter	3	—	—
Total	$305	$81	$81

LTSA Commitments (GenOn)

LTSA commitments primarily relate to long-term service agreements that cover some periodic maintenance, including parts, on power generation turbines. The long-term maintenance agreements terminate from 2037 to 2039 based on turbine usage.

As of December 31, 2015, GenOn's commitments under such outstanding agreements are estimated as follows:

	GenOn (In millions)
2016	$30
2017	13
2018	12
2019	26
2020	14
Thereafter	209
Total	$304

Other Commitments

The Registrants have other commitments under contractual arrangements with various terms and expiration dates. The Registrants' other commitments primarily include the operation and maintenance agreement and the fly ash sales agreement entered into by GenOn Mid-Atlantic in connection with its ash beneficiation facility. The ash beneficiation facility agreements will expire in 2031. GenOn Mid-Atlantic has other similar agreements for gypsum. In addition to the GenOn Mid-Atlantic agreements, GenOn has other commitments which primarily relate to its southern California generating facilities.

As of December 31, 2015, the Registrants’ other commitments are estimated as follows

	GenOn	GenOn Americas Generation	GenOn Mid-Atlantic
		(In millions)	
2016	$2	$2	$2
2017	3	3	3
2018	3	3	3
2019	3	3	3
2020	3	3	3
Thereafter	50	50	50
Total	$64	$64	$64

Contingencies

The Registrants’ material legal proceedings are described below. The Registrants believe that they have valid defenses to these legal proceedings and intend to defend them vigorously. The Registrants record reserves for estimated losses from contingencies when information available indicates that a loss is probable and the amount of the loss, or range of loss, can be reasonably estimated. In addition, legal costs are expensed as incurred. Management has assessed each of the following matters based on current information and made a judgment concerning its potential outcome, considering the nature of the claim, the amount and nature of damages sought, and the probability of success. Unless specified below, the Registrants are unable to predict the outcome of these legal proceedings or reasonably estimate the scope or amount of any associated costs and potential liabilities. As additional information becomes available, management adjusts its assessment and estimates of such contingencies accordingly. Because litigation is subject to inherent uncertainties and unfavorable rulings or developments, it is possible that the ultimate resolution of the Registrants’ liabilities and contingencies could be at amounts that are different from their currently recorded reserves and that such difference could be material.

In addition to the legal proceedings noted below, the Registrants are parties to other litigation or legal proceedings arising in the ordinary course of business. In management's opinion, the disposition of these ordinary course matters will not materially adversely affect the Registrants’ respective consolidated financial position, results of operations, or cash flows.

Actions Pursued by MC Asset Recovery (GenOn) — With Mirant Corporation's emergence from bankruptcy protection in 2006, certain actions filed by GenOn Energy Holdings and some of its subsidiaries against third parties were transferred to MC Asset Recovery, a wholly owned subsidiary of GenOn Energy Holdings. MC Asset Recovery is governed by a manager who is independent of NRG and GenOn. MC Asset Recovery is a disregarded entity for income tax purposes. Under the remaining action transferred to MC Asset Recovery, MC Asset Recovery seeks to recover damages from Commerzbank AG and various other banks, or the Commerzbank Defendants, for alleged fraudulent transfers that occurred prior to Mirant's bankruptcy proceedings. In December 2010, the U.S. District Court for the Northern District of Texas dismissed MC Asset Recovery's complaint against the Commerzbank Defendants. In January 2011, MC Asset Recovery appealed the District Court's dismissal of its complaint against the Commerzbank Defendants to the U.S. Court of Appeals for the Fifth Circuit. In March 2012, the Court of Appeals reversed the District Court's dismissal and reinstated MC Asset Recovery's amended complaint against the Commerzbank Defendants. On December 10, 2015, the District Court granted the Commerzbank Defendants' motion for summary judgment. On December 29, 2015, MC Asset Recovery filed a notice to appeal this ruling. If MC Asset

Recovery succeeds in obtaining any recoveries from the Commerzbank Defendants, the Commerzbank Defendants have asserted that they will seek to file claims in Mirant's bankruptcy proceedings for the amount of those recoveries. GenOn Energy Holdings would vigorously contest the allowance of any such claims. If the Commerzbank Defendants were to receive an allowed claim as a result of a recovery by MC Asset Recovery on its claims against them, GenOn Energy Holdings would retain from the net amount recovered by MC Asset Recovery an amount equal to the dollar amount of the resulting allowed claim.

Natural Gas Litigation (GenOn) — GenOn is party to several lawsuits, certain of which are class action lawsuits, in state and federal courts in Kansas, Missouri, Nevada and Wisconsin. These lawsuits were filed in the aftermath of the California energy crisis in 2000 and 2001 and the resulting FERC investigations and relate to alleged conduct to increase natural gas prices in violation of state antitrust law and similar laws. The lawsuits seek treble or punitive damages, restitution and/or expenses. The lawsuits also name as parties a number of energy companies unaffiliated with NRG. In July 2011, the U.S. District Court for the District of Nevada, which was handling four of the five cases, granted the defendants' motion for summary judgment and dismissed all claims against GenOn in those cases. The plaintiffs appealed to the U.S. Court of Appeals for the Ninth Circuit which reversed the decision of the District Court. GenOn along with the other defendants in the lawsuit filed a petition for a writ of certiorari to the U.S. Supreme Court challenging the Court of Appeals' decision and the Supreme Court granted the petition. On April 21, 2015, the Supreme Court affirmed the Ninth Circuit's holding that plaintiffs' state antitrust law claims are not field-preempted by the federal Natural Gas Act and the Supremacy Clause of the U.S. Constitution. The Supreme Court left open whether the claims were preempted on the basis of conflict preemption. The U.S. Supreme Court directed that the case be remanded to the U.S. District Court for the District of Nevada. The case is proceeding in that court. GenOn has agreed to indemnify CenterPoint against certain losses relating to these lawsuits.

In September 2012, the State of Nevada Supreme Court, which was handling the remaining case, affirmed dismissal by the Eighth Judicial District Court for Clark County, Nevada of all plaintiffs' claims against GenOn. In February 2013, the plaintiffs in the Nevada case filed a petition for a writ of certiorari to the U.S. Supreme Court. In June 2013, the Supreme Court denied the petition for a writ of certiorari, thereby ending one of the five lawsuits.

Maryland Department of the Environment v. GenOn Chalk Point and GenOn Mid-Atlantic — On January 25, 2013, Food & Water Watch, the Patuxent Riverkeeper and the Potomac Riverkeeper (together, the Citizens Group) sent GenOn Mid-Atlantic a letter alleging that the Chalk Point, Dickerson and Morgantown generating facilities were violating the terms of the three National Pollution Discharge Elimination System permits by discharging nitrogen and phosphorous in excess of the limits in each permit. On March 21, 2013, the MDE sent GenOn Mid-Atlantic a similar letter with respect to the Chalk Point and Dickerson generating facilities, threatening to sue within 60 days if the generating facilities were not brought into compliance. On June 11, 2013, the Maryland Attorney General on behalf of the MDE filed a complaint in the U.S. District Court for the District of Maryland alleging violations of the CWA and Maryland environmental laws related to water. The lawsuit is ongoing and seeks injunctive relief and civil penalties in excess of $100,000. The Registrants do not expect the resolution of this matter to have a material impact on the Registrants' consolidated financial position, results of operations, or cash flows.

Chapter 11 Proceedings (GenOn and GenOn Americas Generation) — In July 2003, and various dates thereafter, the Mirant Debtors filed voluntary petitions in the Bankruptcy Court for relief under Chapter 11 of the U.S. Bankruptcy Code. GenOn Energy Holdings and most of the other Mirant Debtors emerged from bankruptcy on January 3, 2006, when the Plan became effective. The remaining Mirant Debtors emerged from bankruptcy on various dates in 2007. Approximately 461,000 of the shares of GenOn Energy Holdings common stock to be distributed under the Plan have not yet been distributed and have been reserved for distribution with respect to claims disputed by the Mirant Debtors that have not been resolved. Upon the Mirant/RRI Merger, those reserved shares converted into a reserve for approximately 1.3 million shares of GenOn common stock. Upon the NRG Merger, those reserved shares converted into a reserve for approximately 159,000 shares of NRG common stock. Under the terms of the Plan, upon the resolution of such a disputed claim, the claimant will receive the same pro rata distributions of common stock, cash, or both as previously allowed claims, regardless of the price at which the common stock is trading at the time the claim is resolved. If the aggregate amount of any such payouts results in the number of reserved shares being insufficient, additional shares of common stock may be issued to address the shortfall.

Potomac River Environmental Investigation — In March 2013, NRG Potomac River LLC received notice that the District of Columbia Department of Environment (now renamed the Department of Energy and Environment, or DOEE) was investigating potential discharges to the Potomac River originating from the Potomac River Generating facility site, a site where the generation facility is no longer in operation. In connection with that investigation, DOEE served a civil subpoena on NRG Potomac River LLC requesting information related to the site and potential discharges occurring from the site. NRG Potomac River LLC provided various responsive materials. In January

2016, DOEE advised NRG Potomac River that DOEE believed various environmental violations had occurred as a result of discharges DOEE believes occurred to the Potomac River from the Potomac River Generating facility site and as a result of associated failures to accurately or sufficiently report such discharges. DOEE has indicated it believes that penalties are appropriate in light of the violations. The Registrants are currently reviewing the information provided by DOEE.

Note 16 — Regulatory Matters (GenOn, GenOn Americas Generation, GenOn Mid-Atlantic)

The Registrants operate in a highly regulated industry and are subject to regulation by various federal and state agencies. As such, the Registrants are affected by regulatory developments at both the federal and state levels and in the regions in which they operate. In addition, the Registrants are subject to the market rules, procedures, and protocols of the various ISO and RTO markets in which they participate. These power markets are subject to ongoing legislative and regulatory changes that may impact the Registrants' wholesale business.

In addition to the regulatory proceedings noted below, the Registrants are parties to other regulatory proceedings arising in the ordinary course of business or have other regulatory exposure. In management's opinion, the disposition of these ordinary course matters will not materially adversely affect the Registrants' respective consolidated financial position, results of operations, or cash flows.

National

U.S. Supreme Court Agrees to Consider the Constitutionality of Maryland's Generator Contracting Programs — On October 19, 2015, the U.S. Supreme Court agreed to hear a case challenging the constitutionality of certain state-directed procurements of new electric generating facilities. The case involves the authority of the Maryland Public Service Commission to direct load-serving utilities in the state to enter into long-term power purchase contracts with a generation developer to encourage the construction of new generation capacity in Maryland. The constitutionality of the long-term contracts was challenged in the U.S. District Court for the District of Maryland, which, in an October 24, 2013, decision, found that the contracts violated the Supremacy Clause of the U.S. Constitution because they were both conflict preempted and field preempted by the FPA and the authority that the FPA granted to FERC. On June 30, 2014, the U.S. Court of Appeals for the Fourth Circuit affirmed the District Court's decision. A case arising out of New Jersey and raising similar issues was decided by the U.S. Court of Appeals for the Third Circuit, which also determined that the state-mandated contracts were preempted. After the Supreme Court granted certiorari in the Maryland case, NRG filed a friend-of-the-court brief urging the Court to uphold the right of states to incentivize new generation by directing utilities in the state to enter into long-term contracts — but noted that FERC has both the authority and the statutory obligation to protect wholesale markets by requiring that bids in the wholesale markets reflect costs and by ensuring that uneconomic entry does not distort auction outcomes. The Supreme Court heard oral argument on February 24, 2016. The outcome of this litigation could have broad impacts on whether and how states require utilities to contract with new generation resources, as well as how such contracted resources interact with the FERC-jurisdictional wholesale markets.

U.S. Supreme Court Allows FERC to Retain Jurisdiction Over Demand Response — On January 25, 2016, the U.S. Supreme Court issued a 6-2 decision affirming FERC's ability to exercise jurisdiction over demand response resources seeking to voluntarily participate in the wholesale markets. Additionally, the Supreme Court upheld FERC's preferred scheme for pricing demand response in the energy market. This case arose out of a May 23, 2014, decision by the D.C. Circuit which vacated FERC's rules (known as Order No. 745) that set the compensation level for demand response resources participating in the FERC-jurisdictional energy markets. The Court of Appeals had held that the FPA does not authorize FERC to exercise jurisdiction over demand response and that instead demand response is part of the retail market over which the states have jurisdiction. With the Supreme Court's decision, FERC will resume exercising jurisdiction over demand response, which the Registrants view as a positive for their wholesale business.

East

Montgomery County Station Power Tax — On December 20, 2013, NRG received a letter from Montgomery County, Maryland requesting payment of an energy tax for the consumption of station power at the Dickerson Facility over the previous three years. Montgomery County seeks payment in the amount of $22 million, which includes tax, interest and penalties. NRG disputed the applicability of the tax. On December 11, 2015, the Maryland Tax Court reversed Montgomery County's assessment. Montgomery County has filed an appeal.

Note 17 — Environmental Matters (GenOn, GenOn Americas Generation and GenOn Mid-Atlantic)

The Registrants are subject to a wide range of environmental laws in the development, construction, ownership and operation of projects. These laws generally require that governmental permits and approvals be obtained before construction and during operation of power plants. Environmental laws have become increasingly stringent and the

Registrants expect this trend to continue. The electric generation industry is facing new requirements regarding GHGs, combustion byproducts, water discharge and use, and threatened and endangered species. In general, future laws are expected to require the addition of emissions controls or other environmental controls or to impose certain restrictions on the operations of the Registrants' facilities, which could have a material effect on the Registrants' operations.

The EPA finalized CSAPR in 2011, which was intended to replace CAIR in January 2012, to address certain states' obligations to reduce emissions so that downwind states can achieve federal air quality standards. In December 2011, the D.C. Circuit stayed the implementation of CSAPR and then vacated CSAPR in August 2012 but kept CAIR in place until the EPA could replace it. In April 2014, the U.S. Supreme Court reversed and remanded the D.C. Circuit's decision. In October 2014, the D.C. Circuit lifted the stay of CSAPR. In response, the EPA in November 2014 amended the CSAPR compliance dates. Accordingly, CSAPR replaced CAIR on January 1, 2015. On July 28, 2015, the D.C. Circuit held that the EPA had exceeded its authority by requiring certain reductions that were not necessary for downwind states to achieve federal standards. Although the D.C. Circuit kept the rule in place, the court ordered the EPA to revise the Phase 2 (or 2017) (i) SO_2 budgets for four states and (ii) ozone-season NO_x budgets for 11 states including Maryland, New Jersey, New York, Ohio and Pennsylvania. The EPA is currently reviewing the decision. In December 2015, the EPA proposed the CSAPR Update Rule using the 2008 Ozone NAAQS, which would reduce the total amount of ozone season NO_x as compared with the previously utilized 1997 Ozone NAAQS. If finalized, this proposal would reduce future NO_x allocations and/or current banked allowances. While the Registrants cannot predict the final outcome of this rulemaking, the Registrants believe their investment in pollution controls and cleaner technologies leave the fleet well positioned for compliance.

In February 2012, the EPA promulgated standards (the MATS rule) to control emissions of HAPs from coal and oil-fired electric generating units. The rule established limits for mercury, non-mercury metals, certain organics and acid gases, which limits had to be met beginning in April 2015 (with some units getting a 1-year extension). In June 2015, the U.S. Supreme Court issued a decision in the case of Michigan v. EPA, and held that the EPA unreasonably refused to consider costs when it determined that it was "appropriate and necessary" to regulate HAPs emitted by electric generating units. The U.S. Supreme Court did not vacate the MATS rule but rather remanded it to the D.C. Circuit for further proceedings. In November 2015, the EPA proposed a supplemental finding that including a consideration of cost does not alter the EPA's previous determination that it is appropriate and necessary to regulate air toxics, including mercury from power plants. In December 2015, the D.C. Circuit remanded the rule to the EPA without vacatur. While the Registrants cannot predict the final outcome of this rulemaking, the Registrants believe that because they have already invested in pollution controls and cleaner technologies, their fleet is well positioned to comply with the MATS rule.

Water

In August 2014, the EPA finalized the regulation regarding the use of water for once through cooling at existing facilities to address impingement and entrainment concerns. The Registrants anticipate that more stringent requirements will be incorporated into some of their water discharge permits over the next several years as NPDES permits are renewed.

Byproducts, Wastes, Hazardous Materials and Contamination

In April 2015, the EPA finalized the rule regulating byproducts of coal combustion (e.g., ash and gypsum) as solid wastes under the RCRA. The Registrants have evaluated the impact of the new rule on their results of operations, financial condition and cash flows and have accrued their environmental and asset retirement obligations under the rule based on current estimates as of December 31, 2015.

East

Maryland Environmental Regulations — In December 2014, MDE proposed a regulation regarding NO_x emissions from coal-fired electric generating units, which had it been finalized would have required by 2020 the Registrants (at each of the three Dickerson coal-fired units and the Chalk Point coal-fired unit that does not have an SCR) to either (1) install and operate an SCR; (2) retire the unit; or (3) convert the fuel source from coal to natural gas. In early 2015, the State of Maryland decided not to finalize the regulation as proposed. In November 2015, MDE finalized revised regulations to address future NO_x reductions, which although more stringent than previous regulations, will not cause the Registrants to spend capital to comply. As a result of the new regulations, on February 29, 2016, the Registrants notified PJM that they were withdrawing the standing deactivation notices for Dickerson Units 1, 2 and 3 and Chalk Point Units 1 and 2.

For further discussion of these matters, refer to Note 15, Commitments and Contingencies – Contingencies.

Environmental Capital Expenditures

GenOn estimates that environmental capital expenditures from 2016 through 2020 required to comply with environmental laws will be approximately $68 million for GenOn, which includes $12 million for GenOn Americas Generation. The amount for GenOn Americas Generation includes $9 million for GenOn Mid-Atlantic. The majority of these costs will be expended by the end of 2016.

Note 18 — Guarantees (GenOn and GenOn Americas Generation)
GenOn and GenOn Americas Generation and their respective subsidiaries enter into various contracts that include indemnification and guarantee provisions as a routine part of their business activities. Examples of these contracts include asset purchases and sale agreements, commodity sale and purchase agreements, retail contracts, EPC agreements, operation and maintenance agreements, service agreements, settlement agreements, and other types of contractual agreements with vendors and other third parties, as well as affiliates. These contracts generally indemnify the counterparty for tax, environmental liability, litigation and other matters, as well as breaches of representations, warranties and covenants set forth in these agreements. In some cases, GenOn's and GenOn Americas Generation's maximum potential liability cannot be estimated, since the underlying agreements contain no limits on potential liability.
The following table summarizes the maximum potential exposures that can be estimated for guarantees, indemnities, and other contingent liabilities by maturity:
GenOn

	By Remaining Maturity at December 31,					December 31,
	2015					2014
Guarantees	Under 1 Year	1-3 Years	3-5 Years	Over 5 Years	Total	Total
	(In millions)					(In millions)
Letters of credit and surety bonds	$350	$—	$—	$—	$350	$319
Other guarantees	—	—	—	46	46	57
Total guarantees	$350	$—	$—	$46	$396	$376

GenOn Americas Generation

	By Remaining Maturity at December 31,					December 31,
	2015					2014
Guarantees	Under 1 Year	1-3 Years	3-5 Years	Over 5 Years	Total	Total
	(In millions)					(In millions)
Letters of credit and surety bonds	$229	$—	$—	$—	$229	$180
Total guarantees	$229	$—	$—	$—	$229	$180

Letters of credit and surety bonds — As of December 31, 2015, GenOn and GenOn Americas Generation and their respective subsidiaries were contingently obligated for a total of $72 million and $2 million under surety bonds, respectively. In addition, GenOn had $278 million of letters of credit that were issued under the NRG credit agreement. See Note 14, Related Party Transactions. Of those letters of credit, $227 million were issued on behalf of GenOn Americas Generation's subsidiaries and $131 million were issued on behalf of GenOn Mid-Atlantic. Most of these letters of credit and surety bonds are issued in support of their obligations to perform under commodity agreements and obligations associated with future closure and maintenance of ash sites, as well as for financing or other arrangements. A majority of these letters of credit and surety bonds expire within one year of issuance, and it is typical for the Registrants to renew them on similar terms.
Other guarantees — GenOn and GenOn Americas Generation have issued guarantees of obligations that their subsidiaries may incur as a provision for environmental site remediation, payment of debt obligations, rail car leases, performance under purchase, EPC and operating and maintenance agreements. GenOn and GenOn Americas Generation do not believe that they will be required to make any material payments under these guarantees.
Other indemnities — Other indemnifications GenOn and GenOn Americas Generation have provided cover operational, tax, litigation and breaches of representations, warranties and covenants. GenOn and GenOn Americas Generation have also indemnified, on a routine basis in the ordinary course of business, financing parties, consultants or other

vendors who have provided services to them. GenOn’s and GenOn Americas Generation’s maximum potential exposure under these indemnifications can range from a specified dollar amount to an indeterminate amount, depending on the nature of the transaction. Total maximum potential exposure under these indemnifications is not estimable due to uncertainty as to whether claims will be made or how they will be resolved. GenOn and GenOn Americas Generation do not believe that they will be required to make any material payments under these indemnity provisions.

Because many of the guarantees and indemnities GenOn and GenOn Americas Generation issue to third parties and affiliates do not limit the amount or duration of their obligations to perform under them, there exists a risk that GenOn or GenOn Americas Generation may have obligations in excess of the amounts described above. For those guarantees and indemnities that do not limit the liability exposure, it may not be possible to estimate what GenOn's or GenOn Americas Generation's liability would be, until a claim is made for payment or performance, due to the contingent nature of these contracts.

Schedule I
GENON ENERGY, INC. (PARENT)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Operating Income/(Loss)	$—	$—	$—
Other Income/(Expense)			
Equity in losses of consolidated subsidiaries	(98)	242	17
Other income/(expense), net	85	84	74
Gain on debt extinguishment	23	—	—
Interest expense	(128)	(129)	(140)
Total other income/(expense)	(118)	197	(49)
(Loss)/Income Before Income Taxes	(118)	197	(49)
Income tax expense/(benefit)	(3)	—	(6)
Net (Loss)/Income	$(115)	$197	$(43)

See notes to condensed financial statements.

Schedule I
GENON ENERGY, INC. (PARENT)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT

CONDENSED BALANCE SHEETS

	As of December 31, 2015	2014
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	$226	$490
Notes receivable — affiliate	300	386
Taxes receivable and other current assets	254	214
Total current assets	780	1,090
Other Assets		
Investment in subsidiaries	456	476
Notes receivable — affiliate	1,025	1,025
Total other assets	1,481	1,501
Total Assets	$2,261	$2,591
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accrued taxes	$1	$1
Accrued expenses and other current liabilities	31	39
Total current liabilities	32	40
Other Liabilities		
Long-term debt	1,956	2,148
Other non-current liabilities	1	2
Total non-current liabilities	1,957	2,150
Total Liabilities	1,989	2,190
Commitments and Contingencies		
Stockholder's Equity		
Common stock: $0.001 par value, 1 share authorized and issued at December 31, 2015 and 2014	—	—
Additional paid-in capital	325	325
(Accumulated deficit) / retained earnings	(37)	78
Accumulated other comprehensive loss	(16)	(2)
Total Stockholder's Equity	272	401
Total Liabilities and Stockholder's Equity	$2,261	$2,591

See notes to condensed financial statements.

Schedule I

GENON ENERGY, INC. (PARENT)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
	(In millions)		
Cash Flows from Operating Activities			
Net cash used by operating activities	$(159)	$(165)	$491
Cash Flows from Investing Activities			
Net cash from sale of Marsh Landing	—	—	175
Proceeds from sale of equity method investments	—	35	—
Net cash provided by investing activities	—	35	175
Cash Flows from Financing Activities			
Payments of short and long-term debt	(105)	(1)	(575)
Net cash used by financing activities	(105)	(1)	(575)
Net (Decrease)/Increase in Cash and Cash Equivalents	(264)	(131)	91
Cash and Cash Equivalents at Beginning of Period	490	621	530
Cash and Cash Equivalents at End of Period	$226	$490	$621
Supplemental Disclosures			
Cash paid for interest, net of amounts capitalized	$176	$240	$138
Cash paid for income taxes (net of refunds received)	$—	$—	$—

See notes to condensed financial statements.

Schedule I

GENON ENERGY, INC. (PARENT)
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Background and Basis of Presentation

Background

The condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of GenOn Energy Inc.'s subsidiaries exceed 25% of the consolidated net assets of GenOn Energy, Inc. These statements should be read in conjunction with the consolidated statements and notes thereto of the Registrants.

RRI Energy (a Delaware corporation) changed its name from Reliant Energy, Inc. effective May 2009 in connection with the sale of its retail business. GenOn changed its name from RRI Energy effective December 3, 2010 in connection with the merger with Mirant. "GenOn" refers to GenOn Energy, Inc. and, except where the context indicates otherwise, its subsidiaries, after giving effect to the Mirant/RRI Merger.

Basis of Presentation

The condensed financial statements herein are the condensed financial statements and other financial information of GenOn Energy, Inc.

Equity in income/loss of affiliates consists of earnings of direct subsidiaries of GenOn Energy, Inc. (parent).

Cash Dividends Received

For the year ended December 31, 2015, 2014 and 2013, GenOn Energy, Inc. did not receive any cash dividends from its subsidiaries.

2. Long-Term Debt

For a discussion of GenOn Energy, Inc.'s long-term debt, see Note 10, Debt and Capital Leases, to the Registrants' consolidated financial statements.

Debt maturities of GenOn Energy, Inc. as of December 31, 2015 are:

	(In millions)
2016	$—
2017	692
2018	649
2019	—
2020	489
Total	$1,830

3. Commitments, Contingencies and Guarantees

See Note 13, Income Taxes and Note 15, Commitments and Contingencies to the Registrants' consolidated financial statements for a detailed discussion of GenOn Energy, Inc.'s contingencies.

As of December 31, 2015, GenOn Energy, Inc. had $46 million of guarantees, which are included in Note 18, Guarantees, to the Registrants' consolidated financial statements.

SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS
GENON ENERGY, INC. AND SUBSIDIARIES

For the Years Ended December 31, 2015, 2014, and 2013

	Balance at Beginning of Period (In millions)	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Provision for uncollectible accounts [(a)]					
Year Ended December 31, 2015	$—	$—	$—	$(1)	(1)
Year Ended December 31, 2014	1	—	—	(1)	—
Year Ended December 31, 2013	4	—	—	(3)	1
Income tax valuation allowance, deducted from deferred tax assets					
Year Ended December 31, 2015	$2,779	$16	$—	$(331)	$2,464
Year Ended December 31, 2014	2,672	—	107	—	2,779
Year Ended December 31, 2013	2,324	—	348	—	2,672

(a) Provision for uncollectible accounts represents credit reserves for derivative contract assets.

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Schedule I
GENON AMERICAS GENERATION, LLC (PARENT)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
		(In millions)	
Operating (Loss)/Income	$—	$—	$—
Other Income/(Expense)			
Equity in earnings of consolidated subsidiaries	138	371	123
Gain on debt extinguishment	42	—	—
Interest expense	(64)	(66)	(64)
Total other income/(expense)	116	305	59
Income Before Income Taxes	116	305	59
Income tax expense	—	—	—
Net Income	$116	$305	$59

See notes to condensed financial statements.

Schedule I

GENON AMERICAS GENERATION, LLC (PARENT)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED BALANCE SHEETS

	As of December 31,	
	2015	2014
	(In millions)	
ASSETS		
Current Assets		
Accounts receivable	$—	$2
Total current assets	—	2
Other Assets		
Investment in subsidiaries	1,907	1,770
Total other assets	1,907	1,770
Total Assets	$1,907	$1,772
LIABILITIES AND MEMBER’S EQUITY		
Current Liabilities		
Accounts payable — affiliate	$199	$—
Note payable — affiliate	11	11
Accrued expenses and other current liabilities	13	16
Total current liabilities	223	27
Other Liabilities		
Long-term debt	752	929
Total non-current liabilities	752	929
Total Liabilities	975	956
Commitments and Contingencies		
Member's Equity		
Member's interest	932	816
Total member's equity	932	816
Total Liabilities and Member's Equity	$1,907	$1,772

See notes to condensed financial statements.

Schedule I

GENON AMERICAS GENERATION, LLC (PARENT)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2015 (In millions)	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Cash Flows from Operating Activities			
Net cash provided by operating activities	$128	$197	$217
Cash Flows from Investing Activities			
Capitalized interest	(2)	(1)	(2)
Proceeds from sale of assets	—	50	—
Net cash used by investing activities	(2)	49	(2)
Cash Flows from Financing Activities			
Capital contributions	—	74	70
Distributions to member	—	(320)	(285)
Payments of short and long-term debt	(126)	—	—
Net cash used by financing activities	(126)	(246)	(215)
Net Increase/(Decrease) in Cash and Cash Equivalents	—	—	—
Cash and Cash Equivalents at Beginning of Period	—	—	—
Cash and Cash Equivalents at End of Period	$—	$—	$—
Supplemental Disclosures			
Cash paid for interest, net of amounts capitalized	76	74	$73

See notes to condensed financial statements.

Schedule I

GENON AMERICAS GENERATION, LLC (PARENT)
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Background and Basis of Presentation

Background

The condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S X, as the restricted net assets of GenOn Americas Generation, LLC's subsidiaries exceed 25% of the consolidated net assets of GenOn Americas Generation, LLC. These statements should be read in conjunction with the consolidated statements and notes thereto of the Registrants.

GenOn Americas Generation, LLC is a Delaware limited liability company and indirect wholly-owned subsidiary of GenOn Energy, Inc.

RRI Energy (a Delaware corporation) changed its name from Reliant Energy, Inc. effective May 2009 in connection with the sale of its retail business. GenOn changed its name from RRI Energy effective December 3, 2010 in connection with the merger with Mirant. "GenOn" refers to GenOn Energy, Inc. and, except where the context indicates otherwise, its subsidiaries, after giving effect to the Mirant/RRI Merger.

Basis of Presentation

The condensed financial statements presented herein are the condensed financial statements and other financial information of GenOn Americas Generation, LLC.

Equity in income/loss of affiliates consists of earnings of direct subsidiaries of GenOn Americas Generation, LLC (parent).

Cash Dividends and Distributions

For the years ended December 31, 2015, 2014, and 2013, GenOn Americas Generation, LLC, received cash dividends from its subsidiaries of $0 million, $320 million and $285 million. GenOn Americas Generation, subsequently made distributions in the same amount, through its parent company NRG Americas, Inc. to GenOn Energy Holdings, Inc., a subsidiary of GenOn.

2. Long-Term Debt

For a discussion of GenOn Americas Generation, LLC's long-term debt, see Note 10, Debt and Capital Leases, to the Registrants' consolidated financial statements.

Debt maturities of GenOn Americas Generation, LLC as of December 31, 2015 are:

	(In millions)
2021 and thereafter	695
Total	$695

3. Commitments, Contingencies and Guarantees

See Note 15, Commitments and Contingencies, to the Registrants' consolidated financial statements for a detailed discussion of GenOn Americas Generation, LLC's contingencies.

At December 31, 2015, GenOn Americas Generation, LLC did not have any guarantees.

SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS
GENON AMERICAS GENERATION, LLC AND SUBSIDIARIES

For the Years Ended December 31, 2015, 2014, and 2013

	Balance at Beginning of Period (In millions)	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Provision for uncollectible accounts [(a)]					
Year Ended December 31, 2015	$—	$—	$—	$—	$—
Year Ended December 31, 2014	1	—	—	(1)	—
Year Ended December 31, 2013	4	—	—	(3)	1

(a) Provision for uncollectible accounts represents credit reserves for derivative contract assets.

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SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS

GENON MID-ATLANTIC, LLC AND SUBSIDIARIES

For the Years Ended December 31, 2015, 2014, and 2013

	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
	(In millions)				
Provision for uncollectible accounts [a]					
Year Ended December 31, 2015	$2	$—	$—	$2	$4
Year Ended December 31, 2014	3	—	—	(1)	2
Year Ended December 31, 2013	4	—	—	(1)	3

(a) Provision for uncollectible accounts represents credit reserves for derivative contract assets.

GenOn Energy, Inc. Exhibit Index

Exhibit No.	Exhibit Name
2.1	Stock and Note Purchase Agreement by and among Mirant Asia-Pacific Ventures, Inc., Mirant Asia-Pacific Holdings, Inc., Mirant Sweden International AB (publ), and Tokyo Crimson Energy Holdings Corporation, dated at December 11, 2006 (Incorporated herein by reference to Exhibit 2.1 to the Mirant Corporation Current Report on Form 8-K filed December 13, 2006)
2.2**	Agreement and Plan of Merger, dated as of July 20, 2012, by and among NRG Energy, Inc., Plus Merger Corporation and GenOn Energy, Inc. (Incorporated herein by reference to Exhibit 2.1 to the Registrant's Form 8-K filed July 23, 2012)
3.1	Fourth Amended and Restated Certificate of Incorporation of GenOn Energy, Inc., effective as of December 14, 2012 (Incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed December 14, 2012)
3.2	Eighth Amended and Restated By-Laws of GenOn Energy, Inc., effective as of December 14, 2012 (Incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed December 14, 2012)
4.1	Form of Stock Certificate (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q filed May 10, 2012)
4.2	Form of Rights Agreement between Reliant Resources, Inc. and The Chase Manhattan Bank, as Rights Agent, including a form of Rights Certificates, dated at January 15, 2001 (Incorporated herein by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1/A Amendment No. 8, Registration No. 333-48038)
4.3	Amendment No. 1 to Rights Agreement, by and between RRI Energy, Inc., JPMorgan Chase Bank, N.A., and Computershare Trust Company, N.A., dated at November 23, 2010 (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed November 24, 2010)
4.4	Senior Indenture between Reliant Energy, Inc. and Wilmington Trust Company, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 27, 2004)
4.5	Indenture between Orion Power Holdings, Inc. and Wilmington Trust Company, dated at April 27, 2000 (Incorporated herein by reference to Exhibit 4.1 to the Orion Power Holdings, Inc. Registration Statement on Form S-1, Registration No. 333-44118 filed August 18, 2000)
4.6	Fifth Supplemental Indenture relating to the 7.875% Senior Notes due 2017, between Reliant Energy, Inc. and Wilmington Trust Company, dated at June 13, 2007 (Incorporated herein by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed June 15, 2007)
4.7	Indenture between Mirant Americas Generation, Inc. and Bankers Trust Company, as trustee, relating to Senior Notes, dated at May 1, 2001 (Incorporated herein by reference to Exhibit 4.1 to the Mirant Americas Generation, Inc. Registration Statement on Form S-4, Registration No. 333-63240 filed June 18, 2001)
4.8	Third Supplemental Indenture from Mirant Americas Generation, Inc. to Bankers Trust Company, relating to 9.125% Senior Notes due 2031, dated at May 1, 2001 (Incorporated herein by reference to Exhibit 4.4 to the Mirant Americas Generation, Inc. Registration Statement on Form S-4, Registration No. 333-63240)
4.9	Fifth Supplemental Indenture from Mirant Americas Generation, Inc. to Bankers Trust Company, relating to 8.50% Senior Note due 2021, dated at October 9, 2001 (Incorporated herein by reference to Exhibit 4.6 to the Mirant Americas Generation, Inc. Registration Statement on Form S-4/A Amendment No. 1, Registration No. 333-85124)
4.10	Form of Sixth Supplemental Indenture from Mirant Americas Generation, LLC to Bankers Trust Company, dated at November 1, 2001, relating to indenture dated May 1, 2001 (Incorporated herein by reference to Exhibit 4.6 to the Mirant Corporation Annual Report on Form 10 K filed February 27, 2009)
4.11	

	Seventh Supplemental Indenture from Mirant Americas Generation, LLC to Wells Fargo Bank, National Association, dated at January 3, 2006, relating to indenture dated May 1, 2001 (Incorporated herein by reference to Exhibit 4.1 to the Mirant Americas Generation, LLC Quarterly Report on Form 10-Q filed May 14, 2007)
4.12	Form of 8.625% Series A Pass Through Certificate (Incorporated herein by reference to Exhibit 4.1 to the Mirant Mid Atlantic, LLC Registration Statement on Form S-4, Registration No. 333 61668)
4.13	Form of 9.125% Series B Pass Through Certificate (Incorporated herein by reference to Exhibit 4.2 to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333 61668)
4.14	Form of 10.060% Series C Pass Through Certificate (Incorporated herein by reference to Exhibit 4.3 to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333 61668)
4.15(a)	Pass Through Trust Agreement A between Southern Energy Mid-Atlantic, LLC and State Street Bank and Trust Company of Connecticut, National Association, as Pass Through Trustee, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.4(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)

4.15(b)	Schedule identifying substantially identical agreement to Pass Through Trust Agreement A (Incorporated herein by reference to Exhibit 4.4(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.16(a)	Participation Agreement (L1) among Southern Energy Mid-Atlantic, LLC, as Lessee, Dickerson OL1 LLC, as Owner Lessor, Wilmington Trust Company, as Owner Manager, SEMA OP3 LLC, as Owner Participant and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee and as Pass Through Trustee, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.5(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.16(b)	Schedule identifying substantially identical agreements to Participation Agreement (Incorporated herein by reference to Exhibit 4.5(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.17(a)	Participation Agreement (L1) among Southern Energy Mid-Atlantic, LLC, as Lessee, Morgantown OL1 LLC, as Owner Lessor, Wilmington Trust Company, as Owner Manager, SEMA OP1 LLC, as Owner Participant and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee and as Pass Through Trustee, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.6 (a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.17(b)	Schedule identifying substantially identical agreement to Participation Agreement (Incorporated herein by reference to Exhibit 4.6(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-6166 filed May 25, 2001)
4.18(a)	Facility Lease Agreement (L1) between Southern Energy Mid-Atlantic, LLC, as Facility Lessee and Dickerson OL1 LLC, as Owner Lessor, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.7(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.18(b)	Schedule identifying substantially identical agreement to Facility Lease Agreement (Incorporated herein by reference to Exhibit 4.7(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.19(a)	Facility Lease Agreement (L1) between Southern Energy Mid-Atlantic, LLC, as Facility Lessee and Morgantown OL1 LLC, as Owner Lessor, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.8(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.19(b)	Schedule identifying substantially identical agreement to Facility Lease Agreement (Incorporated herein by reference to Exhibit 4.8(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.20(a)	Indenture of Trust, Mortgage and Security Agreement (L1) between Dickerson OL1 LLC, as Owner Lessor, and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.9(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.20(b)	Schedule identifying substantially identical agreement to Indenture of Trust, Mortgage and Security Agreement (Incorporated herein by reference to Exhibit 4.9(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.21(a)	Indenture of Trust, Mortgage and Security Agreement (L1) between Morgantown OL1 LLC, as Owner Lessor, and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.10(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.21(b)	

	Schedule identifying substantially identical agreement to Indenture of Trust, Mortgage and Security Agreement (Incorporated herein by reference to Exhibit 4.10(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.22(a)	Series A Lessor Note Due June 20, 2012 for Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.11(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.22(b)	Schedule identifying substantially identical notes to Lessor Notes (Incorporated herein by reference to Exhibit 4.11(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.23(a)	Series A Lessor Note Due June 30, 2008, for Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.12(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.23(b)	Schedule identifying substantially identical notes to Series A Lessor Notes (Incorporated herein by reference to Exhibit 4.12(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)

4.24(a)	Series B Lessor Note Due June 30, 2015, for Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.13(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.24(b)	Schedule identifying substantially identical notes to Series B Lessor Note (Incorporated herein by reference to Exhibit 4.13(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.25(a)	Series B Lessor Note Due June 30, 2017, for Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.14(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.25(b)	Schedule identifying substantially identical notes to Series B Lessor Notes (Incorporated herein by reference to Exhibit 4.14(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.26(a)	Series C Lessor Note Due June 30, 2020, for Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.15(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668)
4.26(b)	Schedule identifying substantially identical notes to Series C Lessor Notes (Incorporated herein by reference to Exhibit 4.15(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668)
4.27(a)	Supplemental Pass Through Trust Agreement A between Mirant Mid-Atlantic, LLC and State Street Bank and Trust Company of Connecticut, National Association, as Pass Through Trustee, dated at June 29, 2001 (Incorporated herein by reference to Exhibit 4.17(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4/A Registration No. 333-61668 filed July 3, 2001)
4.27(b)	Schedule identifying substantially identical agreements to Supplemental Pass Through Trust Agreement constituting Exhibit 4.36(a) (Incorporated herein by reference to Exhibit 4.17(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4/A, Registration No. 333-61668 filed July 3, 2001)
4.28	Senior Notes Indenture, relating to the 9.50% Senior Notes Due 2018 and the 9.875% Senior Notes Due 2020, by GenOn Escrow Corp. and Wilmington Trust Company as trustee, dated at October 4, 2010 (Incorporated by reference to Exhibit 4.4 to the Mirant Corporation Quarterly Report on Form 10-Q filed November 5, 2010)
4.29	Supplemental Indenture, relating to the 9.50% Senior Notes due 2018 and the 9.875% Senior Notes Due 2020, by and among GenOn Escrow Corp., GenOn Energy, Inc. and Wilmington Trust Company as trustee, dated at December 3, 2010 (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed December 7, 2010)
4.30	Amendment No. 2, dated as of December 14, 2012, to the Rights Agreement dated as of January 15, 2001 between RRI Energy, Inc., JP Morgan Chase and Computershare Trust Company, N.A., as successor to JP Morgan Chase Rights Agent (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 14, 2012)
10.1.1(a)	Master Separation Agreement between Reliant Resources, Inc. and Reliant Energy, Incorporated, dated at December 31, 2000 (Incorporated herein by reference to Exhibit 10.1 to the CenterPoint Energy Houston Electric, LLC Quarterly Report on Form 10-Q filed May 14, 2001)
10.1.1(b)	Schedules to Master Separation Agreement between Reliant Resources, Inc. and Reliant Energy, Incorporated, dated at December 31, 2000 (Incorporated herein by reference to Exhibit 10.1B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.2(a)	Tax Allocation Agreement by and among Reliant Resources, Inc., and its affiliated companies and Reliant Energy, Incorporated and its affiliate companies dated at December 31, 2000 (Incorporated herein by reference to Exhibit 10.8 to the CenterPoint Energy Houston Electric, LLC Quarterly Report on Form 10-Q filed May 14, 2001)
10.1.2(b)	

	Exhibit to Tax Allocation Agreement between Reliant Resources, Inc. and Reliant Energy, Incorporated, dated at December 31, 2000 (Incorporated herein by reference to Exhibit 10.2B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.3	Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2001A, Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed December 27, 2004)
10.1.4(a)	Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002A, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed December 27, 2004)

10.1.4(b)	Exhibit C Form of Supplement to Exhibit B to Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002A, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.5B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.5(a)	Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002B, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed December 27, 2004)
10.1.5(b)	Exhibit C Form of Supplement to Exhibit B to Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002B, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.6B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.6(a)	Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2003A, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed December 27, 2004)
10.1.6(b)	Exhibit C Form of Supplement to Exhibit B to Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2003A, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.7B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.7(a)	Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2004A, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed December 27, 2004)
10.1.7(b)	Exhibit C Form of Supplement to Exhibit B to Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2004A, among Reliant Energy, Inc., the Subsidiary Guarantors defined therein and J.P. Morgan Trust Company, National Association, as trustee, dated at December 22, 2004 (Incorporated herein by reference to Exhibit 10.8B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.8	Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2001A, among Reliant Energy Power Supply, LLC, Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and J.P. Morgan Trust Company, National Association, as trustee, dated at September 21, 2006 (Incorporated herein by reference to Exhibit 10.14 to the Registrant's Annual Report on Form 10-K filed February 28, 2007)
10.1.9	Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002A, among Reliant Energy Power Supply, LLC, Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and J.P. Morgan Trust Company, National Association, as trustee, dated at

	September 21, 2006 (Incorporated herein by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K filed February 28, 2007)
10.1.10	Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002B, among Reliant Energy Power Supply, LLC, Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and J.P. Morgan Trust Company, National Association, as trustee, dated at September 21, 2006 (Incorporated herein by reference to Exhibit 10.16 to the Registrant's Annual Report on Form 10-K filed February 28, 2007)
10.1.11	Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2003A, among Reliant Energy Power Supply, LLC, Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and J.P. Morgan Trust Company, National Association, as trustee, dated at September 21, 2006 (Incorporated herein by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K filed February 28, 2007)
10.1.12	Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2004A, among Reliant Energy Power Supply, LLC, Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and J.P. Morgan Trust Company, National Association as trustee, dated at September 21, 2006 (Incorporated herein by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed February 28, 2007)

10.1.13	Second Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2001A, among Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Trust Company, N.A., as trustee, dated at December 1, 2006 (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed December 7, 2006)
10.1.14	Second Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002A, among Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Trust Company, N.A., as trustee, dated at December 1, 2006 (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed December 7, 2006)
10.1.15	Second Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002B, among Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Trust Company, N.A., as trustee, dated at December 1, 2006 (Incorporated herein by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed December 7, 2006)
10.1.16	Second Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2003A, among Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Trust Company, N.A., as trustee, dated at December 1, 2006 (Incorporated herein by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed December 7, 2006)
10.1.17	Third Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2004A, among Reliant Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Trust Company, N.A., as trustee, dated at December 1, 2006 (Incorporated herein by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed December 7, 2006)
10.1.18	Third Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2001A, among RRI Energy Solutions East, LLC, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at June 1, 2009 (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009)
10.1.19	Third Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2002A, among, RRI Energy Solutions East, LLC, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at June 1, 2009 (Incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009)
10.1.20	Third Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2002B, among RRI Energy Solutions East, LLC, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at June 1, 2009 (Incorporated herein by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009)
10.1.21	Third Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2003A, among RRI Energy Solutions East, LLC, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at June 1, 2009 (Incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009)

10.1.22	Fourth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2004A, among RRI Energy Solutions East, LLC, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Trust Company, N.A., as trustee, dated at June 1, 2009 (Incorporated herein by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q filed November 5, 2009)
10.1.23	Fourth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002A, among RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at August 20, 2009 (Incorporated herein by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed August 24, 2009)
10.1.24	Fourth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2002B, among RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at August 20, 2009 (Incorporated herein by reference to Exhibit 99.4 to the Registrant's Current Report on Form 8-K filed August 24, 2009)

10.1.25	Fourth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (Reliant Energy Seward, LLC Project), Series 2003A, among RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at August 20, 2009 (Incorporated herein by reference to Exhibit 99.5 to the Registrant's Current Report on Form 8-K filed August 24, 2009)
10.1.26	Fifth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenues Bonds (Reliant Energy Seward, LLC Project), Series 2004A, among RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at August 20, 2009 (Incorporated herein by reference to Exhibit 99.6 to the Registrant's Current Report on Form 8-K filed August 24, 2009)
10.1.27	Fifth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2001A, among RRI Energy Channelview LP, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at December 1, 2009 (Incorporated herein by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.28	Fifth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2002A, among RRI Energy Channelview LP, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at December 1, 2009 (Incorporated herein by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.29	Fifth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2002B, among RRI Energy Channeview LP, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at December 1, 2009 (Incorporated herein by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.30	Fifth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2003A, among RRI Energy Channelview LP, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at December 1, 2009 (Incorporated herein by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.31	Sixth Supplemental Guarantee Agreement relating to Pennsylvania Economic Development Financing Authority's Exempt Facilities Revenue Bonds (RRI Energy Seward, LLC Project), Series 2004A, among RRI Energy Channelview LP, RRI Energy, Inc., the Subsidiary Guarantors as defined in the Guarantee Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee, dated at December 1, 2009 (Incorporated herein by reference to Exhibit 10.33 to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.32(a)	Credit and Guaranty Agreement among Reliant Energy, Inc., as Borrower, the Other Loan Parties referred to therein as guarantors, the Other Lenders Party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., as Joint Lead Arrangers, Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch Capital Corporation and ABN AMRO Bank N.V., as Joint Bookrunners with respect to the Revolving Credit Facility and Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch Capital Corporation and

	Bear, Sterns & Co. Inc., as Joint Bookrunners with respect to the Pre-Funded L/C Facility, dated at June 12, 2007 (Incorporated herein by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed June 15, 2007)
10.1.32(b)†	Exhibits and Schedules to Credit and Guaranty Agreement among Reliant Energy, Inc., as Borrower, the Other Loan Parties referred to therein as guarantors, the Other Lenders Party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., as Joint Lead Arrangers, Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch Capital Corporation and ABN AMRO Bank N.V., as Joint Bookrunners with respect to the Revolving Credit Facility and Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch Capital Corporation and Bear, Sterns & Co. Inc., as Joint Bookrunners with respect to the Pre-Funded L/C Facility, dated at June 12, 2007 (Incorporated herein by reference to Exhibit 10.34B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.33(a)	Pass Through Trust Agreement A between Reliant Energy Mid-Atlantic Power Holdings, LLC and Bankers Trust Company, made with respect to the formation of the Series A Pass Through Trust and the issuance of 8.554% Series A Pass Through Certificates, due 2005 dated as of August 24, 2000 (Incorporated herein by reference to Exhibit 4.4a to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)
10.1.33(b)	Schedule identifying substantially identical agreements to Pass Through Trust Agreement constituting Exhibit 10.1.33(a) (Incorporated herein by reference to Exhibit 4.4b to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)

10.1.34	Participation Agreement among Conemaugh Lessor Genco LLC, as Owner Lessor, Reliant Energy Mid Atlantic Power Holdings, LLC, as Facility Lessee, Wilmington Trust Company, as Lessor Manager, PSEGR Conemaugh Generation, LLC, as Owner Participant, Bankers Trust Company, as Lease Indenture Trustee, and Bankers Trust Company, as Pass Through Trustee, dated at August 24, 2000 (Incorporated herein by reference to Exhibit 4.5a to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)
10.1.35	Schedule identifying substantially identical agreements to Participation Agreement constituting Exhibit 10.1.34 (Incorporated herein by reference to Exhibit 4.5b to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)
10.1.36(a)	First Amendment to Participation Agreement constituting Exhibit 10.1.34, dated at November 15, 2001 (Incorporated herein by reference to Exhibit 10.20 to the Registrant's Annual Report on Form 10-K filed March 15, 2006)
10.1.36(b)	Exhibit M to First Amendment to Participation Agreement constituting Exhibit 10.1.36(a), dated at November 15, 2001 (Incorporated herein by reference to Exhibit 10.41B to the Registrant's Annual Report on Form 10-K filed February 25, 2010)
10.1.37	Schedule identifying substantially identical agreements to First Amendment to Participation Agreement constituting Exhibit 10.1.36(a) (Incorporated herein by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K filed March 15, 2006)
10.1.38	Second Amendment to Participation Agreement, dated at June 18, 2003 (Incorporated herein by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K filed March 15, 2006)
10.1.39	Schedule identifying substantially identical agreements to Second Amendment to Participation Agreement constituting Exhibit 10.1.38 (Incorporated herein by reference to Exhibit 10.23 to the Registrant's Annual Report on Form 10-K filed March 15, 2006)
10.1.40	Guarantee by NRG Energy, Inc., as Guarantor, in favor of Reliant Energy, Inc., dated at February 28, 2009 (Incorporated herein by reference to Exhibit 10.84 to the Registrant's Annual Report on Form 10-K filed March 2, 2009)
10.1.41(a)	Guaranty Agreement (Dickerson L1) between Southern Energy, Inc. and Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.21(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.1.41(b)	Schedule identifying substantially identical agreements to Guaranty Agreement constituting Exhibit 10.1.42(a) (Incorporated herein by reference to Exhibit 10.21(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.1.42(a)	Guaranty Agreement (Morgantown L1) between Southern Energy, Inc. and Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.22(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.1.42(b)	Schedule identifying substantially identical agreements to Guaranty Agreement constituting Exhibit 10.1.43(a) (Incorporated herein by reference to Exhibit 10.22(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 May 25, 2001)
10.1.43	Purchase Agreement by and among RRI Energy, Inc., Mirant Corporation, GenOn Escrow Corp. and J.P. Morgan Securities LLC, as representative of the several initial purchasers, dated at September 20, 2010 (Incorporated herein by reference to Exhibit 10.2 to the Mirant Corporation Quarterly Report on Form 10-Q filed November 5, 2010)
10.1.44(a)	Revolving Credit Agreement among GenOn Energy, Inc., as Borrower, GenOn Americas, Inc., as Borrower, the several lenders from time to time parties hereto, and NRG Energy, Inc., as Administrative Agent, dated as of December 14, 2012 (Incorporated by reference to Exhibit 10.1.51 to the Registrant's Annual Report on Form 10-K filed February 27, 2013)
10.1.44(b)*	

	Amendment No. 1 to Revolving Credit Agreement by and among GenOn Energy, Inc., NRG Americas, Inc. (f/k/a GenOn Americas, Inc.), the subsidiary guarantors thereto and NRG Energy, Inc., dated as of December 13, 2015.
10.2.1	Facility Lease Agreement between Conemaugh Lessor Genco LLC and Reliant Energy Mid-Atlantic Power Holdings, LLC, dated at August 24, 2000 (Incorporated herein by reference to Exhibit 4.6a to the RRI Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)
10.2.2	Schedule identifying substantially identical agreements to Facility Lease Agreement constituting Exhibit 10.2.1 (Incorporated herein by reference to Exhibit 4.6b to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)
10.2.3	Lease Indenture of Trust, Mortgage and Security Agreement between Conemaugh Lessor Genco LLC, as Owner Lessor, and Bankers Trust Company, as Lease Indenture Trustee, dated at August 24, 2000 (Incorporated herein by reference to Exhibit 4.8a to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)

10.2.4	Schedule identifying substantially identical agreements to Lease Indenture of Trust constituting Exhibit 10.3.3 (Incorporated herein by reference to Exhibit 4.8b to the Reliant Energy Mid-Atlantic Power Holdings, LLC Registration Statement on Form S-4, Registration No. 333-51464 filed December 8, 2000)
10.2.5(a)	Facility Site Lease and Easement Agreement (L1) between Southern Energy Mid-Atlantic, LLC, Dickerson OL1 LLC and Southern Energy MD Ash Management, LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.5(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.5(b)	Schedule identifying substantially identical agreements to Facility Site Lease Agreement constituting Exhibit 10.2.5(a) (Incorporated herein by reference to Exhibit 10.5(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.6(a)	Facility Site Lease and Easement Agreement (L1) between Southern Energy Mid-Atlantic, LLC, Morgantown OL1 LLC and Southern Energy MD Ash Management, LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.6(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.6(b)	Schedule identifying substantially identical agreements to Facility Site Lease Agreement constituting Exhibit 10.2.6(a) (Incorporated herein by reference to Exhibit 10.6(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.7(a)	Facility Site Sublease Agreement (L1) between Southern Energy Mid-Atlantic, LLC and Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.7(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.7(b)	Schedule identifying substantially identical agreements to Facility Site Sublease Agreement constituting Exhibit 10.2.7(a) (Incorporated herein by reference to Exhibit 10.7(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.8(a)	Facility Site Sublease Agreement (L1) between Southern Energy Mid-Atlantic, LLC and Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.8(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.8(b)	Schedule identifying substantially identical agreements to Facility Site Sublease Agreement constituting Exhibit 10.2.8(a) (Incorporated herein by reference to Exhibit 10.8(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.9(a)	Shared Facilities Agreement among Southern Energy Mid-Atlantic, LLC, Dickerson OL1 LLC, Dickerson OL2 LLC, Dickerson OL3 LLC, and Dickerson OL4 LLC, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 10.15(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.9(b)	Shared Facilities Agreement among Southern Energy Mid-Atlantic, LLC, Morgantown OL1 LLC, Morgantown OL2 LLC, Morgantown OL3 LLC, Morgantown OL4 LLC, Morgantown OL5 LLC, Morgantown OL6 LLC, and Morgantown OL7 LLC, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 10.15(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.10(a)	Assignment and Assumption Agreement among Southern Energy Mid-Atlantic, LLC, Dickerson OL1 LLC, Dickerson OL2 LLC, Dickerson OL3 LLC, and Dickerson OL4 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.16(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.10(b)	Assignment and Assumption Agreement among Southern Energy Mid-Atlantic, LLC, Morgantown OL1 LLC, Morgantown OL2 LLC, Morgantown OL3 LLC, Morgantown OL4 LLC, Morgantown OL5 LLC, Morgantown OL6 LLC, and Morgantown OL7 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.16(b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.11(a)	

	Ownership and Operation Agreement among Dickerson OL1 LLC, Dickerson OL2 LLC, Dickerson OL3 LLC, Dickerson OL4 LLC, and Southern Energy Mid Atlantic, LLC, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 10.17(a) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.2.11(b)	Ownership and Operation Agreement among Morgantown OL1 LLC, Morgantown OL2 LLC, Morgantown OL3 LLC, Morgantown OL4 LLC, Morgantown OL5 LLC, Morgantown OL6 LLC, Morgantown OL7 LLC, and Southern Energy Mid-Atlantic, LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.17 (b) to the Mirant Mid-Atlantic, LLC Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.3.1	Agreement Regarding Prosecution of Litigation by and among Merrill Lynch Commodities, Inc., Merrill Lynch & Co., Inc., Reliant Energy Power Supply, LLC, RERH Holdings, LLC, Reliant Energy Retail Holdings, LLC, Reliant Energy Retail Services, LLC, RE Retail Receivables, LLC and Reliant Energy Solutions East, LLC, dated at February 28, 2009 (Incorporated herein by reference to Exhibit 10.85 to the Registrant's Annual Report on Form 10-K filed March 2, 2009)

10.3.2†	Engineering, Procurement and Construction Agreement, dated at July 30, 2007, between Mirant Mid-Atlantic, LLC, Mirant Chalk Point LLC and Stone & Webster, Inc. (Incorporated herein by reference to Exhibit 10.1 to the Mirant Corporation Quarterly Report on Form 10-Q filed November 6, 2009)
10.3.3	Settlement Agreement and Release by and among Mirant Corporation, PEPCO, and PEPCO Settling Parties dated at May 30, 2006 (Incorporated herein by reference to Exhibit 10.1 to the Mirant Corporation Current Report on Form 8-K filed May 31, 2006)
31.1A1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act
31.2A1*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act
31.3A1*	Certification of Chief Accounting Officer pursuant to Rule 13a-14(a) under the Exchange Act
32.A1*	Section 1350 Certification
101*	Interactive Data File

* Asterisk indicates exhibits filed herewith.
** This filing excludes schedules and exhibits pursuant to Item 601(b)(2) of Regulation S-K, which the registrant agrees to furnish supplementally to the Securities and Exchange Commission upon request by the Commission.
† The Registrant has requested confidential treatment for certain portions of this Exhibit pursuant to Rule 24b-2 under the Exchange Act.

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GenOn Americas Generation Exhibit Index

Exhibit No.	Exhibit Name
1.1	Purchase Agreement, dated at October 3, 2001, among Mirant Americas Generation, Inc. and Salomon Smith Barney Inc., Banc of America Securities LLC, Blaylock & Partners, L.P., Scotia Capital (USA) Inc., TD Securities (USA) Inc. and Tokyo-Mitsubishi International plc, as Initial Purchasers (Incorporated herein by reference to Exhibit 1.1 to Registrant's Registration Statement on Form S-4/A Amendment No. 1, Registration No. 333-85124 filed May 7, 2002)
2.1	Purchase and Sale Agreement by and between Mirant Americas, Inc. and LS Power Acquisition Co. I, LLC, dated at January 15, 2007 (Incorporated herein by reference to Exhibit 2.1 to the Mirant Corporation Current Report on Form 8-K filed January 18, 2007)
3.1	Certificate of Formation for Mirant Americas Generation, LLC, filed with the Delaware Secretary of State dated at November 1, 2001 (Incorporated herein by reference to Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q filed November 9, 2001)
3.2	Certificate of Amendment to Certificate of Formation of Mirant Americas Generation, LLC, filed with the Delaware Secretary of State dated at December 3, 2010 (Incorporated herein by reference to Exhibit 3.2A1 to Registrant's Annual Report on Form 10-K filed March 1, 2011)
3.3	Second Amended and Restated Limited Liability Company Agreement for GenOn Americas Generation, LLC dated December 3, 2010 (Incorporated herein by reference to Exhibit 3.3A1 to Registrant's Annual Report on Form 10-K filed March 1, 2011)
4.1	Indenture between Mirant Americas Generation, Inc. and Bankers Trust Company, as trustee, relating to Senior Notes, dated at May 1, 2001 (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-4, Registration No. 333-63240 filed June 18, 2001)
4.2	Third Supplemental Indenture from Mirant Americas Generation, Inc. to Bankers Trust Company as trustee, relating to 9.125% Senior Notes due 2031, dated at May 1, 2001 (Incorporated herein by reference to Exhibit 4.4 to Registrant's Registration Statement on Form S-4, Registration No. 333-63240 filed June 18, 2001)
4.3	Fifth Supplemental Indenture from Mirant Americas Generation, Inc. to Bankers Trust Company as trustee, dated at October 9, 2001 relating to 8.50% Senior Notes due 2021 (Incorporated herein by reference to Exhibit 4.6 to Registrant's Registration Statement on Form S-4/A Amendment No. 1, Registration No. 333-85124 filed May 7, 2002)
4.4	Form of Sixth Supplemental Indenture from Mirant Americas Generation LLC, to Bankers Trust Company as trustee, dated at November 1, 2001 relating to indenture dated May 1, 2001 (Incorporated herein by reference to Exhibit 4.6 to the Mirant Corporation Annual Report on Form 10-K filed February 27, 2009)
4.5	Form of Seventh Supplemental Indenture from Mirant Americas Generation LLC, to Wells Fargo Bank National Association as successor indenture trustee, dated at January 3, 2006 relating to indenture dated May 1, 2001(Incorporated herein by reference to Exhibit 4.1 to Registrant's Quarterly Report on Form 10-Q filed May 14, 2007)
4.6	Registration Rights Agreement, dated at October 9, 2001, among Mirant Americas Generation, Inc., Salomon Smith Barney Inc. and Banc of America Securities LLC, Blaylock & Partners, L.P., Scotia Capital (USA) Inc., TD Securities (USA) Inc. and Tokyo-Mitsubishi International plc, as Initial Purchasers (Incorporated herein by reference to Exhibit 4.8 to Registrant's Registration Statement on Form S-4/A Amendment No. 1, Registration No. 333-85124)
10.1†	Engineering, Procurement and Construction Agreement, dated at July 30, 2007, between Mirant Mid-Atlantic, LLC, Mirant Chalk Point, LLC and Stone & Webster, Inc. (Incorporated herein by reference to Exhibit 10.1 to the Mirant Corporation Quarterly Report on Form 10-Q filed November 6, 2009)
10.2	Membership Interest Purchase and Sale Agreement, dated at January 31, 2007, between Mirant New York, Inc. and Alliance Energy Renewables, LLC (Incorporated herein by reference to Exhibit 10.1 to

	Registrant's Quarterly Report on Form 10-Q filed May 14, 2007)
10.3	Settlement and Release of Claims Agreement, by and among the Mirant Parties, the California Parties and OMOI, dated at January 13, 2005 (Incorporated herein by reference to Exhibit 10.39 to the Mirant Corporation Annual Report on Form 10-K filed March 15, 2005)
10.4	Administrative Services Agreement dated at January 3, 2006 by and between Mirant Americas Generation, LLC and Mirant Services, LLC (Incorporated herein by reference to Exhibit 10.5 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.5	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 among Mirant Americas Energy Marketing, LP, Mirant Bowline, LLC, Mirant Lovett, LLC, and Mirant NY-Gen, LLC (Incorporated herein by reference to Exhibit 10.6 to Registrant's Annual Report on Form 10-K filed March 31, 2006)

10.6	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 among Mirant Americas Energy Marketing, LP, Mirant Canal, LLC, and Mirant Kendall, LLC (Incorporated herein by reference to Exhibit 10.7 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.7	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Chalk Point, LLC (Incorporated herein by reference to Exhibit 10.8 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.8	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Mid-Atlantic, LLC (Incorporated herein by reference to Exhibit 10.9 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.9	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Potomac River, LLC (Incorporated herein by reference to Exhibit 10.10 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.10	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 among Mirant Americas Energy Marketing, LP, Mirant Delta, LLC, and Mirant Potrero, LLC (Incorporated herein by reference to Exhibit 10.12 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.11	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Zeeland, LLC (Incorporated herein by reference to Exhibit 10.13 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
12.1	Statement of Ratio Earnings to Fixed Charges (Incorporated herein by reference to Exhibit 12.1 to Registrant's Registration Statement on Form S-4/A Amendment No. 1, Registration No. 333-85124 filed May 7, 2002)
31.1A2*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act
31.2A2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act
31.3A2*	Certification of Chief Accounting Officer pursuant to Rule 13a-14(a) under the Exchange Act
32.A2*	Section 1350 Certification
101*	Interactive Data File

* Asterisk indicates exhibits filed herewith.

† The Registrant has requested confidential treatment for certain portions of this Exhibit pursuant to Rule 24b-2 under the Exchange Act.

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GenOn Mid-Atlantic Exhibit Index

Exhibit No.	Exhibit Name
3.1	Certificate of Formation of Southern Energy Mid-Atlantic, LLC, dated at July 12, 2000 (Incorporated herein by reference to Exhibit 3.1 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
3.2	Certificate of Amendment to Certificate of Formation of Mirant Mid-Atlantic, LLC, filed with the Delaware Secretary of State dated at January 20, 2011 (Incorporated herein by reference to Exhibit 3.2A2 to Registrant's Annual Report on Form 10-K filed March 1, 2011)
3.3	Second Amended and Restated Limited Liability Company Agreement of GenOn Mid-Atlantic, LLC dated January 20, 2011 (Incorporated herein by reference to Exhibit 3.3A2 to Registrant's Annual Report on Form 10-K filed March 1, 2011)
4.1	Form of 8.625% Series A Pass Through Certificate (Incorporated herein by reference to Exhibit 4.1 to Mirant Mid-Atlantic, LLC's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.2	Form of 9.125% Series B Pass Through Certificate (Incorporated herein by reference to Exhibit 4.2 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.3	Form of 10.060% Series C Pass Through Certificate (Incorporated herein by reference to Exhibit 4.3 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.4(a)	Pass Through Trust Agreement A between Southern Energy Mid-Atlantic, LLC and State Street Bank and Trust Company of Connecticut, National Association, as Pass Through Trustee, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.4(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.4(b)	Schedule identifying substantially identical agreement to Pass Through Trust Agreement A constituting Exhibit 4.4(a) (Incorporated herein by reference to Exhibit 4.4(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.5(a)	Participation Agreement (L1) among Southern Energy Mid-Atlantic, LLC, as Lessee, Dickerson OL1 LLC, as Owner Lessor, Wilmington Trust Company, as Owner Manager, SEMA OP3 LLC, as Owner Participant and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee and as Pass Through Trustee, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.5(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.5(b)	Schedule identifying substantially identical agreements to Participation Agreement constituting Exhibit 4.5(a) (Incorporated herein by reference to Exhibit 4.5(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.6(a)	Participation Agreement (Morgantown L1) among Southern Energy Mid-Atlantic, LLC, as Lessee, Morgantown OL1 LLC, as Owner Lessor, Wilmington Trust Company, as Owner Manager, SEMA OP1 LLC, as Owner Participant and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee and as Pass Through Trustee, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.6(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.6(b)	Schedule identifying substantially identical agreements to Participation Agreement constituting Exhibit 4.6(a) hereto (Incorporated herein by reference to Exhibit 4.6(b) to Registrant's Form S-4 in Registration No. 333-61668 filed May 25, 2001)
4.7(a)	Facility Lease Agreement (L1) between Southern Energy Mid-Atlantic, LLC, as Facility Lessee, and Dickerson OL1 LLC, as Owner Lessor, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.7(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.7(b)	Schedule identifying substantially identical agreement to Facility Lease Agreement constituting Exhibit 4.7(a) (Incorporated herein by reference to Exhibit 4.7(b) to Registrant's Registration

	Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.8(a)	Facility Lease Agreement (L1) between Southern Energy Mid-Atlantic, LLC, as Facility Lessee, and Morgantown OL1 LLC, as Owner Lessor, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.8(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.8(b)	Schedule identifying substantially identical agreement to Facility Lease Agreement constituting Exhibit 4.8(a) (Incorporated herein by reference to Exhibit 4.8(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.9(a)	Indenture of Trust, Mortgage and Security Agreement (L1) between Dickerson OL1 LLC, as Lessor, and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.9(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.9(b)	Schedule identifying substantially identical agreement to Indenture of Trust, Mortgage and Security Agreement constituting Exhibit 4.9(a) (Incorporated herein by reference to Exhibit 4.9(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)

4.10(a)	Indenture of Trust, Mortgage and Security Agreement (L1) between Morgantown OL1 LLC, as Lessor, and State Street Bank and Trust Company of Connecticut, National Association, as Lease Indenture Trustee, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.10(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.10(b)	Schedule identifying substantially identical agreement to Indenture of Trust, Mortgage and Security Agreement constituting Exhibit 4.10(a) (Incorporated herein by reference to Exhibit 4.10(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.11(a)	Series A Lessor Note Due June 30, 2012 for Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.11(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.11(b)	Schedule identifying substantially identical notes to Lessor Notes constituting Exhibit 4.11(a) (Incorporated herein by reference to Exhibit 4.11(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.12(a)	Series A Lessor Note Due June 30, 2008, for Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.12(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.12(b)	Schedule identifying substantially identical notes to Series A Lessor Notes constituting Exhibit 4.12(a) (Incorporated herein by reference to Exhibit 4.12(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.13(a)	Series B Lessor Note Due June 30, 2015, for Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.13(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.13(b)	Schedule identifying substantially identical notes to Lessor Note constituting Exhibit 4.13(a) (Incorporated herein by reference to Exhibit 4.13(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668filed May 25, 2001)
4.14(a)	Series B Lessor Note Due June 30, 2017, for Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.14(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.14(b)	Schedule identifying substantially identical notes to Lessor Notes constituting Exhibit 4.14(a) (Incorporated herein by reference to Exhibit 4.14(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.15(a)	Series C Lessor Note Due June 30, 2020, for Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 4.15(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.15(b)	Schedule identifying substantially identical notes to Lessor Notes constituting Exhibit 4.15(a) (Incorporated herein by reference to Exhibit 4.15(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.16	Registration Rights Agreement, between Southern Energy Mid-Atlantic, LLC and Credit Suisse First Boston, acting for itself on behalf of the Purchasers, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 4.16 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
4.17(a)	Supplemental Pass Through Trust Agreement A between Mirant Mid-Atlantic, LLC, and State Street Bank and Trust Company of Connecticut, National Association, as Pass Through Trustee, dated at June 29, 2001 (Incorporated herein by reference to Exhibit 4.17(a) to Registrant's Registration Statement on Form S-4/A Registration No. 333-61668 filed July 3, 2001)
4.17(b)	Schedule identifying substantially identical agreements to Supplemental Pass Through Trust Agreement A between Mirant Mid-Atlantic, LLC and State Street Bank and Trust Company of Connecticut, National Association, as Pass Through Trustee, dated at June 29, 2001, constituting Exhibit 4.17(a) (Incorporated herein by reference to Exhibit 4.17(b) to Registrant's Registration

	Statement on Form S-4/A, Registration No. 333-61668 filed July 3, 2001)
10.1†	Engineering, Procurement and Construction Agreement, dated at July 30, 2007, between Mirant Mid-Atlantic, LLC, Mirant Chalk Point, LLC and Stone & Webster, Inc. (Incorporated herein by reference to Exhibit 10.1 to the Mirant Corporation Quarterly Report on Form 10-Q filed November 6, 2009)
10.2	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Mid-Atlantic, LLC (Incorporated herein by reference to Exhibit 10.17 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.3	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Chalk Point, LLC (Incorporated herein by reference to Exhibit 10.18 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.4	Power Sale, Fuel Supply and Services Agreement dated at January 3, 2006 by and between Mirant Americas Energy Marketing, LP and Mirant Potomac River, LLC (Incorporated herein by reference to Exhibit 10.19 to Registrant's Annual Report on Form 10-K filed March 31, 2006)

10.5	Administrative Services Agreement dated at January 3, 2006 by and between Mirant Mid-Atlantic, LLC and Mirant Services, LLC (Incorporated herein by reference to Exhibit 10.20 to Registrant's Annual Report on Form 10-K filed March 31, 2006)
10.6(a)	Asset Purchase and Sale Agreement for Generating Plants and Related Assets by and between Potomac Electric Power Company and Southern Energy, Inc. dated at June 7, 2000 (Incorporated herein by reference to Exhibit 10.1(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.6(b)	Amendment No. 1 to Asset Purchase and Sale Agreement by and between Potomac Electric Power Company and Southern Energy, Inc. dated at September 18, 2000 (Incorporated herein by reference to Exhibit 10.1(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.6(c)	Amendment No. 2 to Asset Purchase and Sale Agreement by and between Potomac Electric Power Company and Southern Energy, Inc. dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.1(c) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.7(a)	Interconnection Agreement (Dickerson) by and between Potomac Electric Power Company and Southern Energy Mid-Atlantic, LLC dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.2(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.7(b)	Schedule identifying substantially identical agreements to Interconnection Agreement constituting Exhibit 10.7(a) hereto (Incorporated herein by reference to Exhibit 10.2(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.8(a)	Easement, License and Attachment Agreement (Dickerson Station) by and between Potomac Electric Power Company, Southern Energy Mid-Atlantic, LLC and Southern Energy MD Ash Management, LLC dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.3(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.8(b)	Schedule identifying substantially identical agreements to Easement, License and Attachment Agreement constituting Exhibit 10.8(a) (Incorporated herein by reference to Exhibit 10.3(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.9(a)	Bill of Sale (SEMA: Dickerson; Morgantown; RR Spur; Production Service Center) by Potomac Electric Power Company, for the benefit of Southern Energy Mid-Atlantic, LLC dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.4(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.9(b)	Schedule identifying substantially identical documents to Bill of Sale constituting Exhibit 10.9(a) hereto (Incorporated herein by reference to Exhibit 10.4(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.10(a)	Facility Site Lease and Easement Agreement (L1) among Southern Energy Mid-Atlantic, LLC, Dickerson OL1 LLC and Southern Energy MD Ash Management, LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.5(a) Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.10(b)	Schedule identifying substantially identical agreements to Facility Site Lease Agreement constituting Exhibit 10.10(a) (Incorporated herein by reference to Exhibit 10.5(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.11(a)	Facility Site Lease and Easement Agreement (L1) among Southern Energy Mid-Atlantic, LLC, Morgantown OL1 LLC and Southern Energy MD Ash Management, LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.6(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.11(b)	Schedule identifying substantially identical agreements to Facility Site Lease Agreement constituting Exhibit 10.11(a) (Incorporated herein by reference to Exhibit 10.6(b) to Registrant's Registration

	Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.12(a)	Facility Site Sublease Agreement (L1) between Southern Energy Mid-Atlantic, LLC and Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.7(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.12(b)	Schedule identifying substantially identical agreements to Facility Site Sublease Agreement constituting Exhibit 10.12(a) (Incorporated herein by reference to Exhibit 10.7(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.13(a)	Facility Site Sublease Agreement (L1) between Southern Energy Mid-Atlantic, LLC and Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.8(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.13(b)	Schedule identifying substantially identical agreements to Facility Site Sublease Agreement constituting Exhibit 10.13(a) (Incorporated herein by reference to Exhibit 10.8(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.14	Capital Contribution Agreement by and between Southern Energy, Inc. and Southern Energy Mid-Atlantic, LLC dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.12 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)

10.15	Promissory Note between Southern Energy Mid-Atlantic, LLC and Southern Energy Peaker, LLC in the original principal amount of $71,110,000 dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.13 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.16	Promissory Note between Southern Energy Mid-Atlantic, LLC and Southern Energy Potomac River, LLC in the original principal amount of $152,165,000 dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.14 to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.17(a)	Shared Facilities Agreement among Southern Energy Mid-Atlantic, LLC, Dickerson OL1 LLC, Dickerson OL2 LLC, Dickerson OL3 LLC and Dickerson OL4 LLC, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 10.15(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.17(b)	Shared Facilities Agreement among Southern Energy Mid-Atlantic, LLC, Morgantown OL1 LLC, Morgantown OL2 LLC, Morgantown OL3 LLC, Morgantown OL4 LLC, Morgantown OL5 LLC, Morgantown OL6 LLC and Morgantown OL7 LLC, dated at December 18, 2000 (Incorporated herein by reference to Exhibit 10.15(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.18(a)	Assignment and Assumption Agreement between Southern Energy Mid-Atlantic, LLC, Dickerson OL1 LLC, Dickerson OL2 LLC, Dickerson OL3 LLC, and Dickerson OL4 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.16(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.18(b)	Assignment and Assumption Agreement among Southern Energy Mid-Atlantic, LLC, Morgantown OL1 LLC, Morgantown OL2 LLC, Morgantown OL3 LLC, Morgantown OL4 LLC, Morgantown OL5 LLC, Morgantown OL6 LLC and Morgantown OL7 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.16(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.19(a)	Ownership and Operation Agreement between Dickerson OL1 LLC, Dickerson OL2 LLC, Dickerson OL3 LLC, Dickerson OL4 LLC and Southern Energy Mid-Atlantic, LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.17(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.19(b)	Ownership and Operation Agreement between Morgantown OL1 LLC, Morgantown OL2 LLC, Morgantown OL3 LLC, Morgantown OL4 LLC, Morgantown OL5 LLC, Morgantown OL6 LLC, Morgantown OL7 LLC, and Southern Energy Mid-Atlantic, LLC, dated at December 19, 2000 constituting Exhibit 10.19(a) (Incorporated herein by reference to Exhibit 10.17(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.20(a)	Guaranty Agreement (Dickerson L1) between Southern Energy, Inc. and Dickerson OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.21(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.20(b)	Schedule identifying substantially identical agreements to Guaranty Agreement constituting Exhibit 10.20(a) (Incorporated herein by reference to Exhibit 10.21(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.21(a)	Guaranty Agreement (Morgantown L1) between Southern Energy, Inc. and Morgantown OL1 LLC, dated at December 19, 2000 (Incorporated herein by reference to Exhibit 10.22(a) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
10.21(b)	Schedule identifying substantially identical agreements to Guaranty Agreement constituting Exhibit 10.21(a) (Incorporated herein by reference to Exhibit 10.22(b) to Registrant's Registration Statement on Form S-4, Registration No. 333-61668 filed May 25, 2001)
31.1A3*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act
31.2A3*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act

31.3A3*	Certification of Chief Accounting Officer pursuant to Rule 13a-14(a) under the Exchange Act
32.A3*	Section 1350 Certification
101*	Interactive Data File

* Asterisk indicates exhibits filed herewith.
† The Registrant has requested confidential treatment for certain portions of this Exhibit pursuant to Rule 24b-2 under the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENON ENERGY, INC.
(Registrant)

By: /s/ MAURICIO GUTIERREZ

Mauricio Gutierrez
Chief Executive Officer

Date: February 29, 2016

GENON ENERGY, INC.
Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

	Signatures	Title
	/s/ MAURICIO GUTIERREZ Mauricio Gutierrez	President and Chief Executive Officer and Director of GenOn Energy, Inc. (Principal Executive Officer)
Date:	February 29, 2016	
	/s/ KIRKLAND B. ANDREWS Kirkland B. Andrews	Executive Vice President and Chief Financial Officer of GenOn Energy, Inc. (Principal Financial Officer)
Date:	February 29, 2016	
	/s/ DAVID CALLEN David Callen	Senior Vice President and Chief Accounting Officer of GenOn Energy, Inc. (Principal Accounting Officer)
Date:	February 29, 2016	

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENON AMERICAS GENERATION, LLC
(Registrant)

By: /s/ MAURICIO GUTIERREZ

Mauricio Gutierrez
Chief Executive Officer

Date: February 29, 2016

GENON AMERICAS GENERATION, LLC
Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

	Signatures	Title
	/s/ MAURICIO GUTIERREZ	President and Chief Executive Officer and Manager
	Mauricio Gutierrez	of GenOn Americas Generation, LLC
Date:	February 29, 2016	(Principal Executive Officer)
	/s/ KIRKLAND B. ANDREWS	Executive Vice President and Chief Financial Officer
	Kirkland B. Andrews	and Manager of GenOn Americas Generation, LLC
Date:	February 29, 2016	(Principal Financial Officer)
	/s/ DAVID CALLEN	Senior Vice President and Chief Accounting Officer
	David Callen	of GenOn Americas Generation, LLC
Date:	February 29, 2016	(Principal Accounting Officer)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENON MID-ATLANTIC, LLC
(Registrant)

By: /s/ MAURICIO GUTIERREZ

Mauricio Gutierrez
Chief Executive Officer

Date: February 29, 2016

GENON MID-ATLANTIC, LLC
Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

	Signatures	Title
	/s/ MAURICIO GUTIERREZ	President and Chief Executive Officer and Manager
	Mauricio Gutierrez	of GenOn Mid-Atlantic, LLC
Date:	February 29, 2016	(Principal Executive Officer)
	/s/ KIRKLAND B. ANDREWS	Executive Vice President and Chief Financial Officer
	Kirkland B. Andrews	and Manager of GenOn Mid-Atlantic, LLC
Date:	February 29, 2016	(Principal Financial Officer)
	/s/ DAVID CALLEN	Senior Vice President and Chief Accounting Officer
	David Callen	of GenOn Mid-Atlantic, LLC
Date:	February 29, 2016	(Principal Accounting Officer)

Supplemental Information to be Furnished with Reports Filed Pursuant to
Section 15(d) of the Act by Registrants Which Have Not Registered
Securities Pursuant to Section 12 of the Act

No annual report or proxy materials has been sent to securities holders and no such report or proxy material is to be furnished to securities holders subsequent to the filing of the annual report on this Form 10-K.