

NRG ENERGY, INC.  
Form 425  
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Filed by Exelon Corporation

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Pursuant to Rule 425 under the Securities

Act of 1933

Subject Company:

NRG Energy, Inc.

(Commission File No. 1-15891)

Safe Harbor Statement

This filing does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This filing relates to a transaction with NRG proposed by Exelon, which may become the subject of a registration statement filed with the Securities and Exchange Commission (the SEC). This material is not a substitute for the prospectus/proxy statement Exelon Corporation intends to file with the SEC regarding the proposed transaction or for any other document which Exelon may file with the SEC and send to Exelon or NRG stockholders in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF EXELON AND NRG ARE URGED TO READ ANY SUCH DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain free copies of any documents filed with the SEC by Exelon through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). Free copies of any such documents can also be obtained by directing a request to the Exelon Investor Relations Department, Exelon Corporation, 10 South Dearborn, Chicago, Illinois 60603.

Exelon and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Exelon's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 7, 2008, and its proxy statement for its 2008 Annual Meeting of Shareholders, which was filed with the SEC on March 20, 2008. Other information regarding the participants in a proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in a proxy statement filed in connection with the proposed transaction.

All information in this filing concerning NRG, including its business, operations, and financial results, was obtained from public sources. While Exelon has no knowledge that any such information is inaccurate or incomplete, Exelon has not had the opportunity to verify any of that information.

This filing includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, for example, statements regarding benefits of the proposed merger, integration plans and expected synergies. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause actual results to differ materially from these forward-looking statements include Exelon's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of NRG and Exelon, and the timing to consummate the proposed

transaction and obtain required regulatory approvals as well as those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in Exelon's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this filing. Exelon does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this filing.

\* \* \* \* \*

On October 30, 2009, Exelon began meeting with debt holders to discuss the proposed NRG transaction. The presentation used in the meetings is attached to this filing.

\* \* \* \* \*

Presentation:

Sustainable Value  
Exelon + NRG:  
A Compelling  
Opportunity for Value Creation  
Fixed Income Meetings  
October 30, 2008

#### Forward-Looking Statements

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looking statements include Exelon Corporation's ability to achieve the synergies contemplated by the proposed transaction, Exelon's ability to promptly and effectively integrate the businesses of NRG Energy, Inc. and Exelon, and the timing to consummate the proposed transaction and obtain required regulatory approvals as well as those discussed herein and those discussed in (1) Exelon's 2007 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 19; (2) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; and (3) other factors discussed in filings with the Securities and Exchange Commission by Exelon Corporation, Exelon Generation Company, LLC, Commonwealth Edison Company, and PECO Energy Company (Companies). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. None of the Companies undertakes any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this presentation.

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Commission (the SEC). This material is not a substitute for the prospectus/proxy statement Exelon intends to file with the SEC regarding the proposed transaction or for any other document which Exelon may file with the SEC and send to Exelon or NRG stockholders in connection with the proposed transaction.

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Exelon's Strategic Direction

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Protect Today's Value

Deliver superior operating  
performance

Advance competitive  
markets

Protect the value of our  
generation

Build healthy, self-sustaining  
delivery companies  
Grow Long-Term Value

Drive the organization to the  
next level of performance

Set the industry standard for  
low carbon energy generation  
and delivery through  
reductions, displacement and  
offsets

Rigorously evaluate and pursue  
new growth opportunities

+

The offer for NRG is a product of the thoughtful approach  
to Exelon's Protect and Grow strategy

## The Offer For NRG

On October 19

th

, Exelon offered to acquire all  
outstanding common shares of NRG in an all stock  
transaction; no incremental debt



Fixed exchange ratio of 0.485 Exelon share for each  
NRG common share

The offer represents:

9% premium to the 90-day average NRG/EXC exchange ratio

20% premium to the 30-day average NRG/EXC exchange ratio

37% premium to NRG's October 17<sup>th</sup>  
closing price

Requesting NRG Board approval for confirmatory  
due diligence

Expected closing end of 2009

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Combination Will Result in Key Positives from a  
Credit Perspective

Strong balance sheet and credit metrics

Increased scope, scale, and financial strength

Operational excellence

Geographic diversification

Fuel diversification

Improved dispatch profile

Comparable best practices in hedging and risk management

Significant synergy opportunities

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Combined company will have many key credit positives that will enhance Exelon's ability to succeed in an increasingly volatile energy market

Premier Balance Sheet and Credit Metrics

Committed to returning Exelon Generation's senior unsecured debt to strong investment grade within the next 3 years

Targeting stronger credit metrics for the combined entity  
25 -

30%  
FFO/debt  
1

Pay down debt plan will include: NRG balance sheet cash,  
asset sale proceeds, free cash flow

1.  
Ratios exclude securitized debt

2.  
Senior unsecured  
credit  
rating

as  
of  
10/24/08.

Projected  
2008  
FFO

/  
Debt  
as  
disclosed

in  
3  
rd  
quarter  
2008.

Exelon  
Generation  
senior unsecured credit ratings as of 10/24/08 are BBB / A3.

3.  
From Standard & Poor's 8/28/08 Credit Stats: Independent Power Producers & Energy Traders-US.

6  
Exelon

NRG  
Today  
2011

Credit Rating:  
BBB/Baa1  
FFO / Debt:  
25-30%

Combined  
Entity Targets  
Credit Rating:

BBB-/Baa1  
FFO / Debt:  
28%

Credit Rating:  
B+/Ba3  
FFO / Debt:

18%

2

3

World Class Nuclear & Fossil Operations  
High performing nuclear plant

Top  
quartile  
capacity  
factor

94.9%

Large, well-maintained, relatively young units

Fossil fleet:

Half of >500 MW coal units are top quartile capacity factor

90% of coal fleet lower-cost PRB coal

NRG

Premier U.S. nuclear fleet

Best fleet capacity factor ~ 94%

Lowest fleet production costs ~ \$15 /MWh

Shortest

fleet

average

refueling

outage

duration

24

days

Strong reputation for performance and safety

Exelon

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8  
Combination Enables Access to  
Attractive New Markets  
Exelon  
NRG

Geographically complementary asset base

Predominantly located in competitive markets

Attractive new markets for Exelon (NY, NE, CA): declining reserve margins,  
supportive regulatory structures

ERCOT portfolio will position Exelon to offer an array of products, capture value,  
and efficiently utilize credit

6,280

Contracted\*

51,403

2,085

CAL ISO

13,027

ERCOT

By RTO

Combined

1

PJM

22,812

MISO

1,065

ISO NE

2,174

NYISO

3,960

SERC

2,405

WECC

45

Total

53,853

By Fuel Type

Combined

1

Nuclear

18,144

Coal

8,986

Gas/Oil

18,801

Other

1,642

Contracted\*

6,280

\*Contracted in various RTOs, mainly in PJM and ERCOT

1. Before any divestitures.

<1%  
<1%  
6%  
Coal  
Exelon  
~150,000 GWh  
1

Pro Forma

Exelon

~198,000 GWh

1

Nuclear

PRB & Lignite Coal

Non-PRB Coal

Gas/Oil

Hydro/Other

2009 Historical Forward Coal Prices

Combined Entity Will Continue to Benefit  
from Low Cost, Low Volatility Fuel Sources

Powder River Basin and lignite coal supply (90%  
of NRG's coal) provides low-sulfur at a relatively  
stable price as compared to northern and  
central Appalachian coal mines.

0.00

1.00

2.00

3.00

4.00

5.00

6.00

Powder River Basin

Northern Appalachian

Central Appalachian

Fuel Costs

0

2

4

6

8

10

12

2000

2001

2002

2003

2004

2005

2006

2007

Nuclear

Gas

Coal

Petroleum

Combined fleet will continue to be  
predominantly low cost fuel

93%

Nuclear

1%

3%

75%

Nuclear

15%

PRB &

Lignite Coal

6%

Non-PRB

Coal

1. Based on 2007 data, does not include ~38,000

GWh of Exelon Purchased Power

Q1 2007

Q2 2007

Q3 2007

Q4 2007

Q1 2008

Q2 2008

Q3 2008

cents/Kwh

\$/mmbtu

9

EXC & NRG: Comparable Hedging Strategies

3

Due to ComEd financial swap

Exelon

Financial Hedging Range

1

2

Includes Northeast, South Central, Texas, as of 8/31/2008.  
Source: NRG presentation at the Deutsche Bank Leveraged  
Finance Conference, 9/25/2008

Best practices in commodity hedging strategy and risk  
management will be applied to the combined company

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1

Percent financially hedged is our estimate of the gross  
margin that is hedged at a 95% confidence level, given the  
current assessment of market volatility. The formula is the  
gross margin at the 5

th

percentile/expected gross margin.

Comparable hedging strategies support Exelon's Protect and Grow strategy

NRG

Target Ranges

Current Position

Prompt Year

(2008)

90% -

98%

>95%

~98%

Second Year

(2009)

70% -

90%

>90%

~92%

Third Year

(2010)

50% -

70%

>80%

~75%

Current Position

2

3

Combination Creates Substantial Synergies

Exelon

Operations & Maintenance:

\$4,289

1

NRG

Maintenance & Other Opex:



\$950

General & Admin Expenses:

\$309

Other COGS:

\$454

Pro Forma

Combined Non-fuel Expenses:

\$6,002

Estimated Annual Cost Savings:

\$180 -

\$300

2

% of Combined Expenses:

3%-5%

Costs to Achieve

\$100

NPV of Synergies:

\$1,500-\$3,000

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(\$ in Millions)

Transaction creates

\$1.5

\$3 billion of value

through synergies

with

opportunity for more

1. Company 10-K for 2007 and investor presentations.

2. Based on a preliminary analysis of publicly available information. Subject to due diligence investigation.

1

Modest Divestitures Expected

Limited market power issues  
not expected to  
challenge transaction closing

Divestitures anticipated only in PJM and ERCOT

~3,000 MWs of high heat rate gas and baseload  
coal plants in liquid markets

1

12

1.

Plants subject to divestiture are de minimus contributors to revenue and earnings.

Principal Regulatory Approvals

Texas, New York, Pennsylvania, California state  
regulatory commissions

Hart-Scott-Rodino (DOJ/FTC)

FERC

NRC

Notice filing in Illinois

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### Financing Plan Considerations

Contemplating structure such that the required refinancing is only ~\$4B

A negotiated deal with NRG can be structured such that \$4.7B of NRG bonds remain in place with no change in

terms, but with substantially improved credit metrics for those bondholders

Exelon has existing relationships with many banks holding ~\$4B of other NRG debt; should facilitate refinancing in connection with a negotiated deal with NRG.

Financing commitments are well underway to prepay or refinance the ~\$4B

The NRG direct lien program for power marketing could be left in place

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Conclusion

Consistent with what has made Exelon successful  
a disciplined approach to managing risk and  
building future growth

Combined company will have many key credit



positives that will enhance Exelon's ability to  
succeed in an increasingly volatile energy market

Committed to strong investment grade credit ratings

Provides NRG Bondholders with better metrics and, we  
believe, better ratings than what they currently have  
today

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