

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 November 10-12, 2008, Exelon will participate in the Edison Electric Institute Financial Conference. The slides included in Exelon's conference materials that concern the proposed NRG transaction follow.

\* \* \* \* \*

**Sustainable**  
**value**



## Exelon Corporation

**Christopher Crane**  
**President and Chief Operating Officer**

**Edison Electric Institute Financial Conference**  
**November 10-12, 2008**

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## Compelling Offer for NRG

- Consistent with Exelon Protect and Grow Strategy
- Earnings and cash accretion
- Clear value creation
- Meets NRG's "Five Imperatives"

## Exelon Financial Outlook

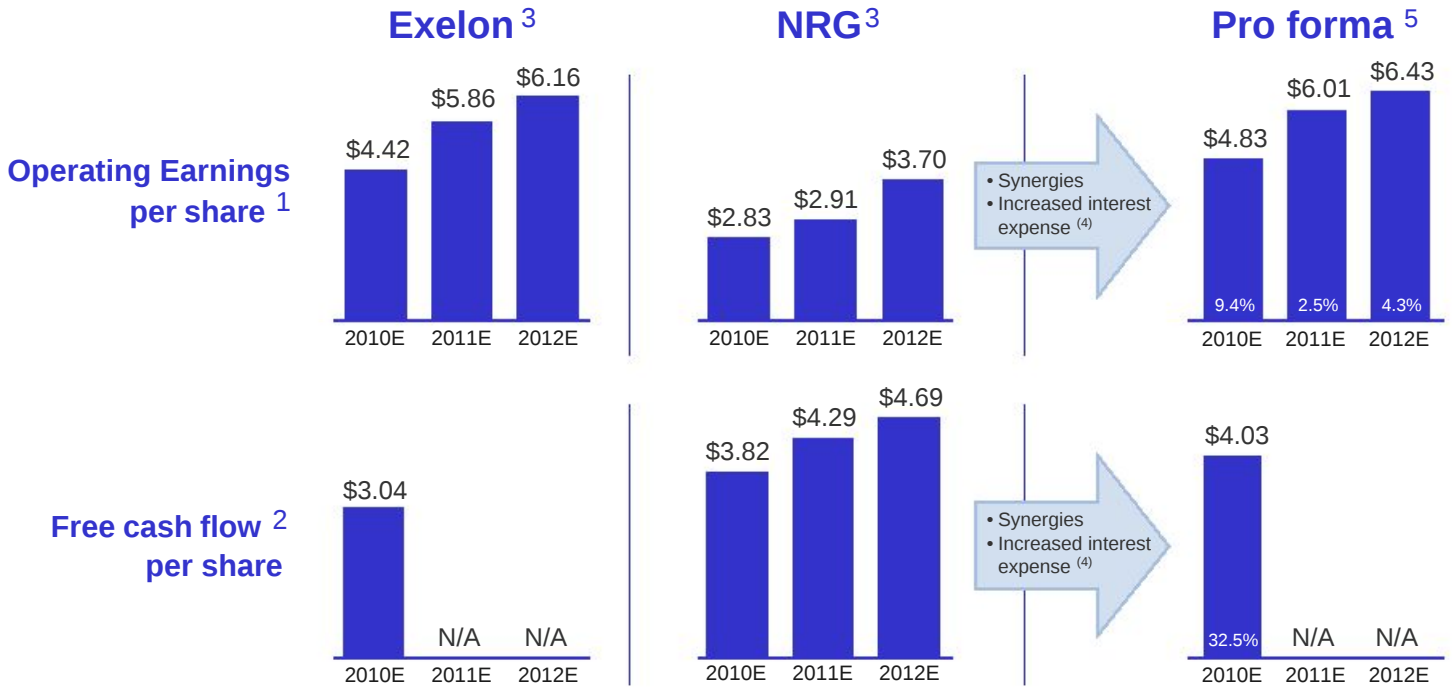
- 2009 operating guidance of \$4.00 - \$4.30/share
- Managing costs and driving productivity
- Significant uplift in 2011 - operating earnings of ~\$5.00-\$6.00/share <sup>(1)</sup>

(1) Illustrative. Provided solely to illustrate possible future outcomes that are based on a number of different assumptions, all of which are subject to uncertainties and should not be relied upon as earnings guidance or a forecast of future results.

- Exelon offered to acquire all outstanding common shares of NRG in an all stock transaction
  - Fixed exchange ratio of 0.485 Exelon share for each NRG common share
  - Offer represents a 37% premium to October 17th closing price for NRG
  
- Combined Entity Creates Value By:
  - Providing earnings and cash accretion
  - Creating an exceptional growth platform
  - Operating in the most attractive markets
  - Utilizing a premier balance sheet
  - Allowing Exelon to unlock NRG's value
  - Giving NRG's shareholders the opportunity to participate in future value
  - Presenting manageable regulatory hurdles to close

# Transaction Is Accretive

- ✓ Based on analyst consensus estimates for both companies, the deal will be accretive in the first full year following closing



(1) Does not include purchase accounting. One-time cost to achieve of ~\$100 million (pre-tax) and transaction and other costs of \$654 million excluded.  
 (2) Free cash flow defined as cash flow from operations less capital expenditures.  
 (3) Based solely on I/B/E/S estimates for Exelon and NRG as of 10/31/08. Not necessarily representative of either company's internal forecasts. Provided for illustration only. Not intended as earnings guidance or as a forecast of expected results.  
 (4) Assumes refinancing of ~\$8 billion of NRG debt at an interest rate of 10%.  
 (5) Pro forma numbers in Exelon's internal forecasts are somewhat lower and accretion is approximately breakeven in 2011.



# Combination Creates Substantial Synergies



(\$ in Millions)

**Exelon** Operations & Maintenance: \$4,289 <sup>1</sup>

**NRG** <sup>1</sup> 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 <sup>2</sup>

% of Combined Expenses: 3%-5%

Costs to Achieve \$100

**NPV of Synergies: \$1,500-\$3,000**

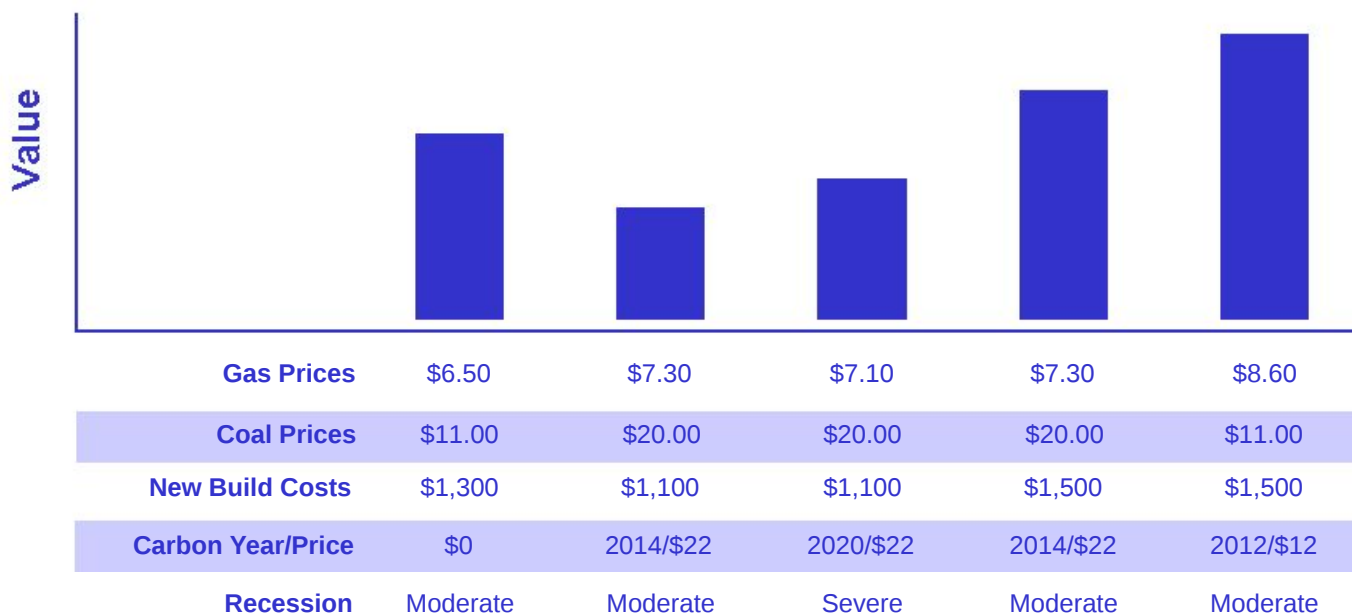
Transaction creates \$1.5 – \$3 billion of value through synergies – with opportunity for more

Reflects no revenue or fuel cost synergies. Excludes transaction and other costs of \$654 million and excludes increased interest expense related to refinancing of NRG debt.

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

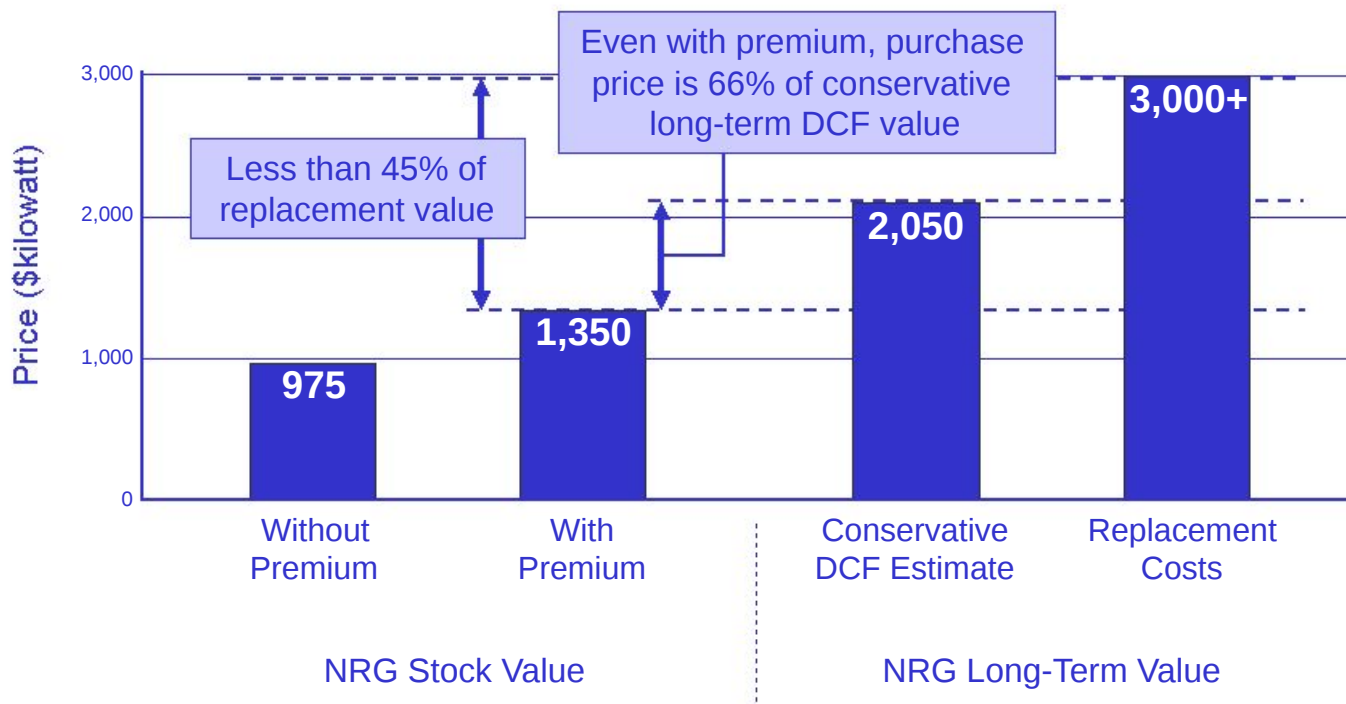
(2) Based on a preliminary analysis of publicly available information. Subject to due diligence investigation.

We look at fundamental value creation under a wide range of future commodity price scenarios and our analysis suggests \$1-3 billion, possibly more



Gas price is long-term price in 2008 \$/MMBtu; coal price is long-term price in 2008 \$/ton for PRB8800 excluding transportation; new build cost is long-term combined cycle cost in PJM in 2008 overnight \$/kW; carbon year is year in which national cap and trade starts; carbon price is in 2012 \$/tonne assuming 7% escalation; moderate recession assumes conditions consistent with current forward prices; and severe recession assumes five years of no load growth.

## Price per Kilowatt Comparison for Texas Baseload Generation



\$/KW values are for 5,325 MW of Texas baseload which includes Parish coal, Limestone, and STP; values implied by NRG stock price are determined by subtracting value of other NRG assets from NRG enterprise value based on October 17<sup>th</sup> close.

## NRG

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 and lignite

## Exelon

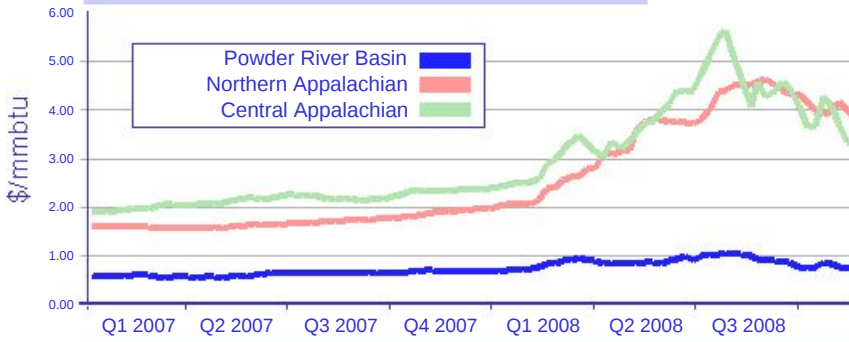
Premier U.S. nuclear fleet

- Best fleet capacity factor ~ 94%
- Lowest fleet production costs ~ \$15 /MWh
- Shortest fleet average refueling outage duration – 24 days
- Strong reputation for performance

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

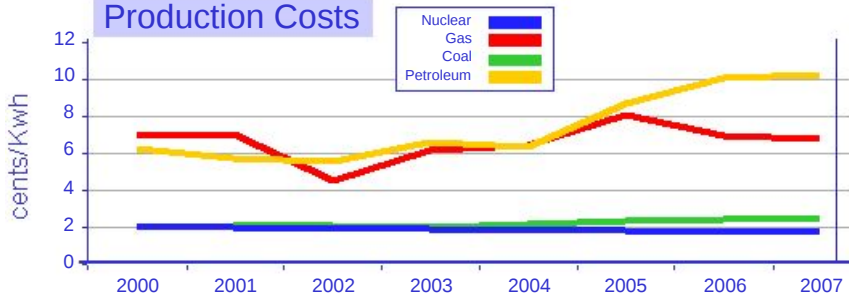


2009 Historical Forward Coal Prices

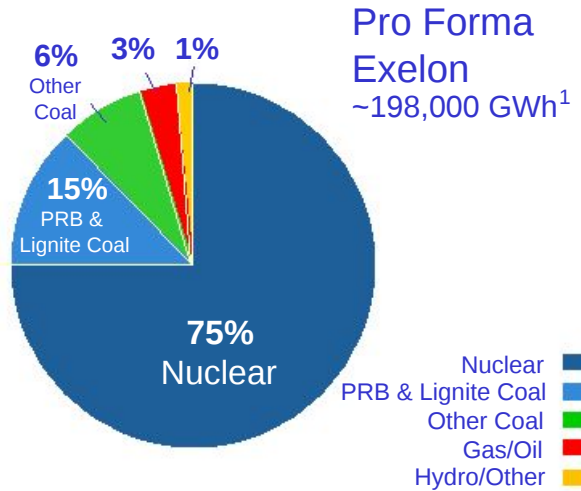
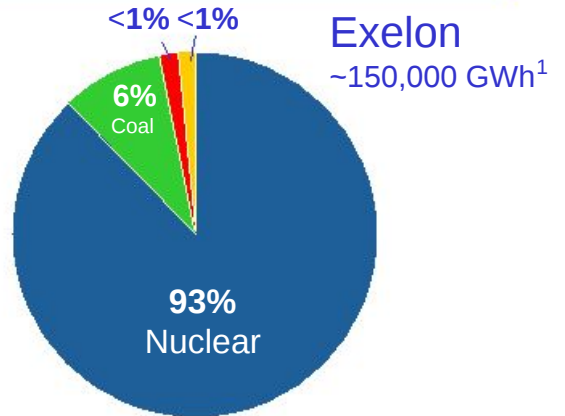


Powder River Basin and lignite coal supply (90% of NRG's coal) provides low-sulfur at a relatively stable price as compared to northern and central Appalachian coal mines.

Production Costs



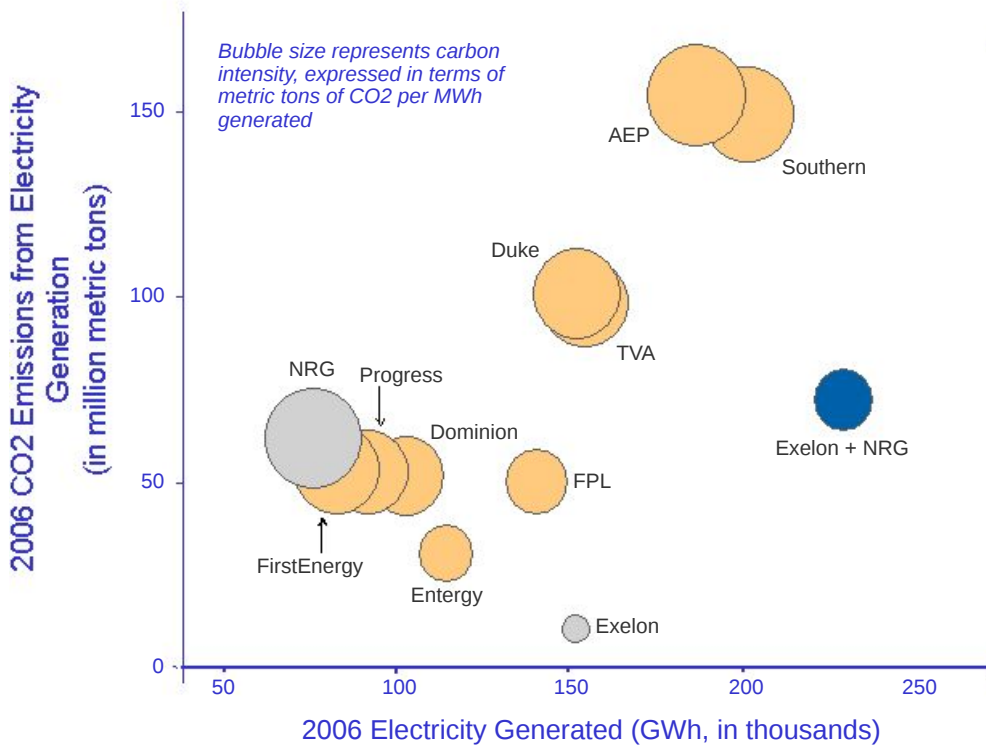
Combined fleet will continue to be predominantly low-cost fuel.



(1) Based on 2007 data, does not include ~38,000 GWh of Exelon Purchased Power.

# Largest Fleet, 2nd Lowest Carbon Intensity

## CO2 Emissions of Largest US Electricity Generators



### Top Generators by CO2 Intensity

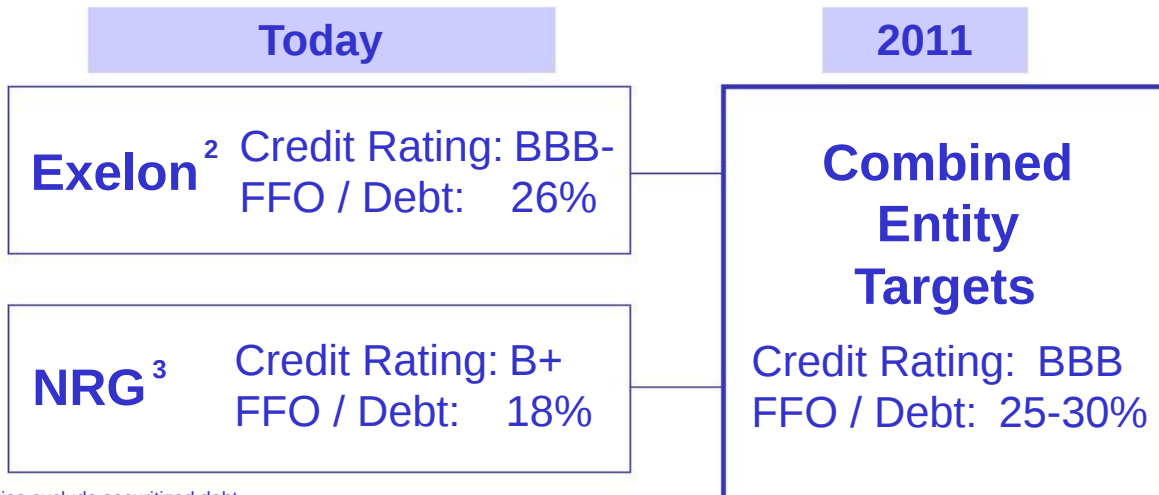
10	AEP	0.83
	<b>NRG</b>	<b>0.80</b>
9	Southern	0.74
8	Duke	0.66
7	FirstEnergy	0.64
6	TVA	0.64
5	Progress	0.57
4	Dominion	0.50
3	FPL	0.35
2	<b>Exelon + NRG</b>	<b>0.31</b>
1	Entergy	0.26
	<b>Exelon</b>	<b>0.07</b>

Exelon 2020 principles will be applied to the combined fleet

SOURCE: EIA and EPA data as compiled by NRDC

- Negotiated acquisition of NRG would require refinancing of only ~\$4B of NRG debt and other credit facilities
  - Under a negotiated deal with NRG, \$4.7B of NRG bonds could remain in place with no change in terms, but with substantially improved credit metrics for those bondholders
  - Exelon's relationships with many of NRG's banks should facilitate arrangements for new credit facilities
  - Financing commitments are well underway for refinancing
- The NRG direct lien program for power marketing could be left in place

- ✓ 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<sup>1</sup>
- ✓ 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 and FFO/Debt as of 10/31/08. Reflects S&P updated guidelines, which include imputed debt and interest related to purchase power agreements, unfunded pension and other postretirement benefits obligations, capital adequacy for energy trading, operating lease obligations and other off-balance sheet data.

(3) From Standard & Poor's 8/28/08 CreditStats: Independent Power Producers & Energy Traders – U.S.



- Principal regulatory approvals:
  - Texas, New York, Pennsylvania, California state regulatory commissions
  - Hart-Scott-Rodino (DOJ/FTC)
  - FERC
  - NRC
  - Notice filing in Illinois
- Limited market power issues – not expected to challenge transaction closing
  - Divestitures anticipated only in PJM and ERCOT
  - ~3,200 MWs of high heat rate gas and baseload coal plants<sup>1</sup> and ~1,200 MWs under contract
  - Model assumes \$1 billion of proceeds from divestitures (after-tax)

Regulatory hurdles are manageable

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

# Exelon More Than Meets the “Five Imperatives” Outlined by NRG on May 28, 2008



## NRG’s Stated Imperatives

## Exelon Combination More than Meets These Imperatives

- |  |  |
|--|--|
| <b>1.</b> <b>MUST</b> accumulate generation at competitive cost  | Deal provides NRG stakeholders with significant value and upside and a share of the largest unregulated generation fleet in the United States.   |
| <b>2.</b> <b>MUST</b> be geographically diversified in multiple markets  | NRG stakeholders become part of the most diversified and competitive generation portfolio operating in 12 different states and 6 different regional transmission organizations.  |
| <b>3.</b> <b>MUST</b> develop and expand our route to market through contracting with retail load providers, trading, direct sales, etc  | Exelon’s breadth of operations and depth of service allows unparalleled access to customers, retail providers, and other sales channels.   |
| <b>4.</b> <b>MUST</b> have sophisticated ability to trade, procure, hedge, and originate for electricity and input fuels                 | Exelon provides NRG stakeholders with broad trading expertise and sound power marketing and risk management practices. Exelon’s significant experience in markets with locational prices is particularly relevant since ERCOT is moving to a PJM-type structure.         |
| <b>5.</b> <b>MUST</b> develop depth and breadth in key markets, particularly across fuel types, transmission constraints and merit order | This transaction accomplishes in one step what several transactions might have accomplished for NRG in these regards. Given the current difficulty in accessing capital markets, it is unclear whether NRG would have the ability to meet this objective without Exelon. |



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# Appendix

## Additional Information regarding Offer for NRG

# Combination Will Result in Scope, Scale and Financial Strength

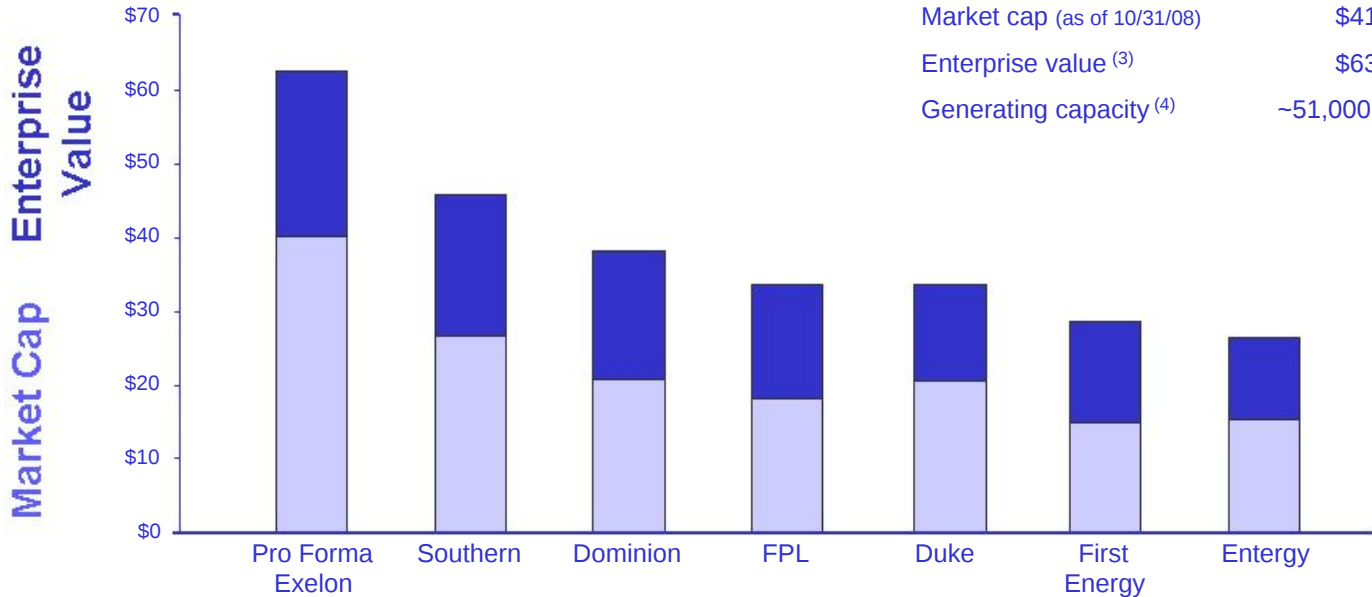


- ✓ Combined company will have requisite scope, scale and financial strength to succeed in an increasingly volatile energy market

## Pro Forma Quick Stats

(\$ in millions)

Combined assets <sup>(1)</sup>	\$68,900
LTM EBITDA <sup>(2)</sup>	\$9,400
Market cap (as of 10/31/08)	\$41,200
Enterprise value <sup>(3)</sup>	\$63,000
Generating capacity <sup>(4)</sup>	~51,000MWs



(1) Reflects total assets (under GAAP) with no adjustments. Based upon 9/30/08 Form 10-Q.

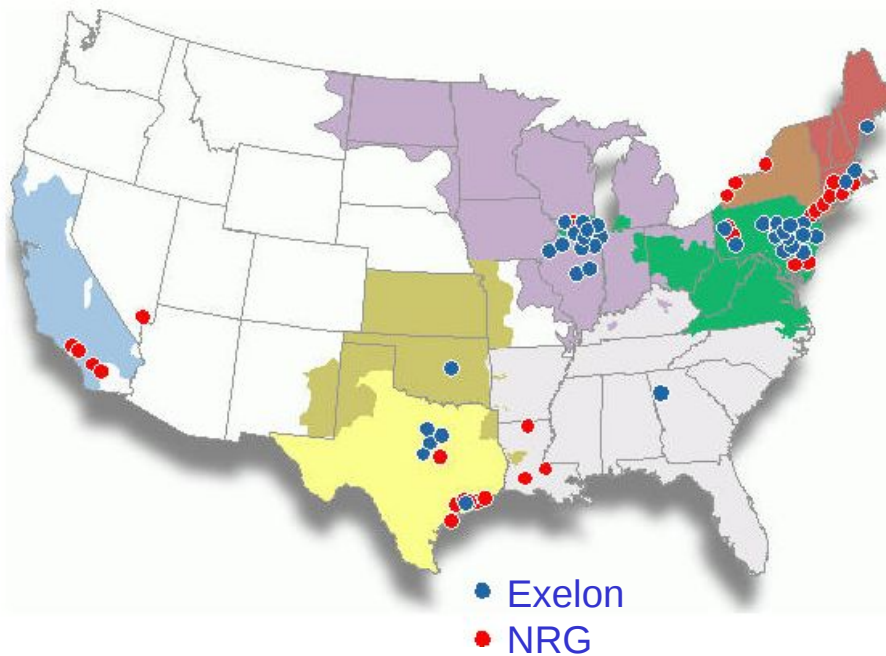
(2) Reflects Last Twelve Months EBITDA (Earnings before Income Taxes, Depreciation and Amortization) as of 9/30/08 with no adjustments.

(3) Calculation of Enterprise Value = Market Capitalization (as of 10/31/08) + Total Debt (as of 6/30/08) + Preferred Securities (as of 6/30/08) + Minority Interest (as of 6/30/08) – Cash & Cash Equivalents (as of 6/30/08). Debt, Preferred Securities, Minority Interest and Cash & Cash Equivalents based upon 6/30/08 Form 10-Q.

(4) Includes owned and contracted capacity after giving effect to planned divestitures after regulatory approvals.

# Combination Enables Access to Attractive New Markets

- ✓ Geographically complementary asset base
- ✓ Attractive new markets for Exelon (NY, NE, CA): declining reserve margins, supportive regulatory structures
- ✓ Predominantly located in competitive markets
- ✓ ERCOT portfolio will position Exelon to offer an array of products, capture value, and efficiently utilize credit



By RTO	Combined <sup>1</sup>
PJM	22,812
ERCOT	13,027
MISO	1,065
ISO NE	2,174
NYISO	3,960
CAL ISO	2,085
Contracted*	6,280
	<b>51,403</b>
SERC	2,405
WECC	45
Total	<b>53,853</b>

By Fuel Type	Combined <sup>1</sup>
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) Excludes international assets. Before any divestitures.

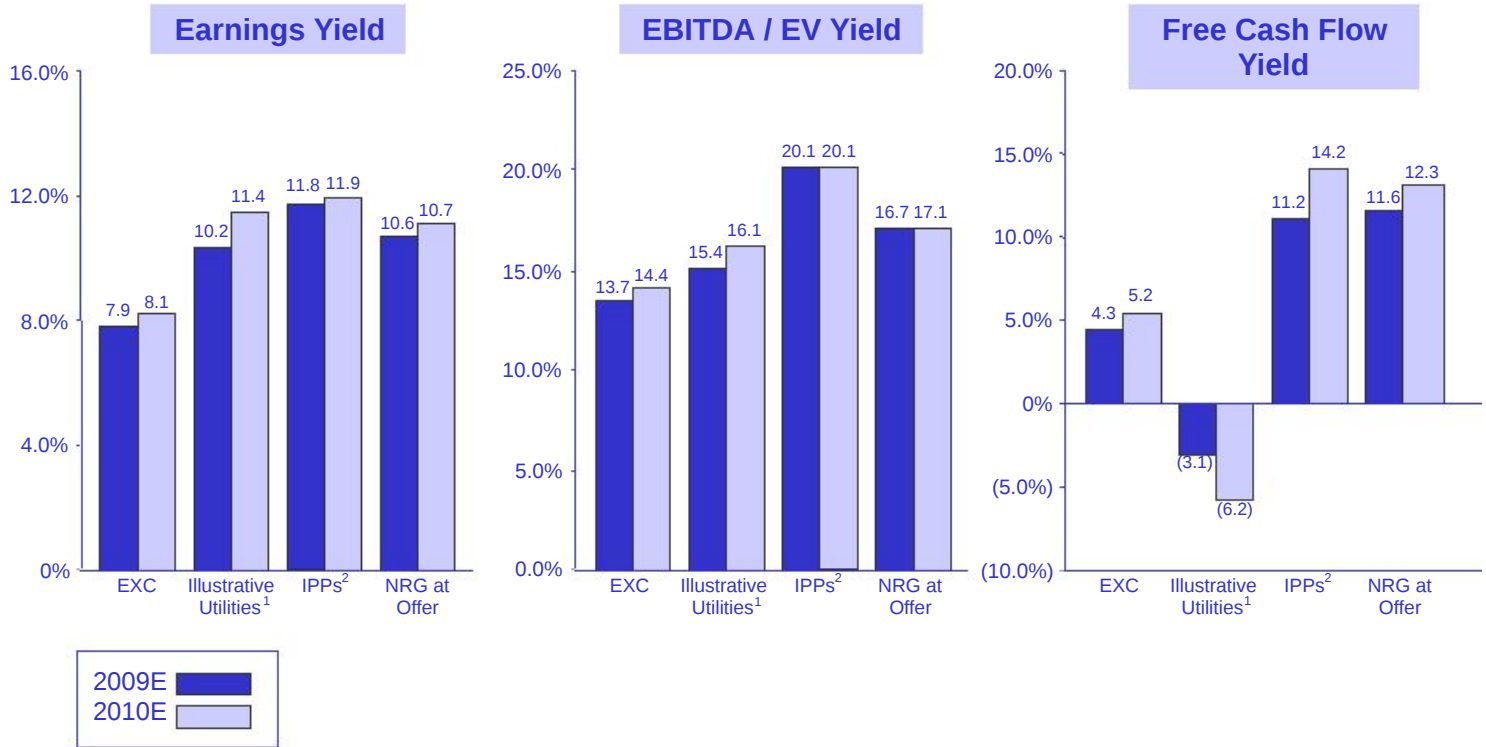
- **Texas offers nuclear growth platform**
  - Potential for stretch power uprate (5-7%) on South Texas Project units 1 and 2
  - Construction & Operating License and Loan Guarantee applications filed for both STP 3 and 4 and Victoria County
- **Exelon has the financial strength and discipline to investigate these opportunities**
  - Strong balance sheet and credit metrics
  - Demonstrated track record of financial rigor
  - Nuclear depth and expertise
- **Options to build remain under evaluation; no commitment has yet been made**



Taking the next step in Exelon's commitment to address climate change



# NRG is Best Investment Available



Source: FactSet. Prices as of 10/17/08, I/B/E/S estimates as of 10/31/08.

EV = Enterprise Value

(1) Illustrative Utilities include CMS, CNL, DPL, TE, WEC, WR.

(2) IPPs include CPN, DYN, MIR, RRI.