UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☒

Check the appropriate box:

☐ Preliminary Proxy Statement.
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
☐ Definitive Proxy Statement.
☒ Definitive Additional Materials.
☐ Soliciting Material Pursuant to §240.14a-12.

NRG ENERGY, INC.

(Name of Registrant as Specified in its Charter)

EXELON CORPORATION

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

On July 2, 2009, Exelon Corporation used the following presentation in meetings with RiskMetrics Group and PROXY Governance, Inc.:

Exelon’s Offer Is About Value – Today and Tomorrow

Are EXC and NRG Together, or Is NRG Stand Alone, Better Able to Add Value in a Complex and Carbon-Constrained World?

RiskMetrics Group
PROXY Governance, Inc.
July 2, 2009

Important Information

This presentation relates, in part, to the offer (the “Offer”) by Exelon Corporation (“Exelon”) through its direct wholly-owned subsidiary, Exelon Xchange Corporation (“Xchange”), to exchange each issued and outstanding share of common stock (the “NRG shares”) of NRG Energy, Inc. (“NRG”) for 0.545 of a share of Exelon common stock. This presentation is for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, NRG shares, nor is it a substitute for the Tender Offer Statement on Schedule TO or the Prospectus/Offer to Exchange included in the Registration Statement on Form S-4 (Reg. No. 333-155278) (including the Letter of Transmittal and related documents and as amended from time to time, the “Exchange Offer Documents”) previously filed by Exelon and Xchange with the Securities and Exchange Commission (the “SEC”). The Offer is made only through the Exchange Offer Documents. **Investors and security holders are urged to read these documents and other relevant materials as they become available, because they will contain important information.**

Exelon filed a proxy statement on Schedule 14A with the SEC on June 17, 2009 in connection with the solicitation of proxies (the “NRG Meeting Proxy Statement”) for the 2009 annual meeting of NRG stockholders (the “NRG Meeting”). Exelon will also file a proxy statement on Schedule 14A and other relevant documents with the SEC in connection with its solicitation of proxies for a meeting of Exelon shareholders (the “Exelon Meeting”) to be called in order to approve the issuance of shares of Exelon common stock pursuant to the Offer (the “Exelon Meeting Proxy Statement”). **Investors and security holders are urged to read the NRG Meeting Proxy Statement and the Exelon Meeting Proxy Statement and other relevant materials as they become available, because they will contain important information.**

Investors and security holders can obtain copies of the materials described above (and all other related documents filed with the SEC) at no charge on the SEC’s website: www.sec.gov. Copies can also be obtained at no charge by directing a request for such materials to Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, toll free at 1-877-750-9501. Investors and security holders may also read and copy any reports, statements and other information filed by Exelon, Xchange or NRG with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC’s website for further information on its public reference room.

Exelon, Xchange and the individuals to be nominated by Exelon for election to NRG’s Board of Directors will be participants in the solicitation of proxies from NRG stockholders for the NRG Meeting or any adjournment or postponement thereof. Exelon and Xchange will be participants in the solicitation of proxies from Exelon shareholders for the Exelon Meeting or any adjournment or postponement thereof. In addition, certain directors and executive officers of Exelon and Xchange may solicit proxies for the Exelon Meeting and the NRG Meeting. Information about Exelon and Exelon’s directors and executive officers is available in Exelon’s proxy statement, dated March 19, 2009, filed with the SEC in connection with Exelon’s 2009 annual meeting of shareholders. Information about Xchange and Xchange’s directors and executive officers is available in Schedule II to the Prospectus/Offer to Exchange. Information about any other participants is included in the NRG Meeting Proxy Statement or the Exelon Meeting Proxy Statement, as applicable.

Forward-Looking Statements

This presentation includes forward-looking statements. 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) the Exchange Offer Documents; (2) Exelon's 2008 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 18; (3) Exelon's first quarter 2009 Quarterly Report on Form 10-Q filed on April 23, 2009 in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 13 and (4) 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 communication. 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 communication, except as required by law.

Statements made in connection with the exchange offer are not subject to the safe harbor protections provided to forward-looking statements under the Private Securities Litigation Reform Act of 1995.

All information in this presentation 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.

Background

- On October 19, 2008 Exelon announced its proposal to acquire NRG and create the largest, most diverse generation company in the U.S.
  - 100% stock consideration, fixed exchange ratio of 0.485 shares of EXC for every share of NRG representing an initial premium of 37%[1]

- The EXC/NRG combination would be the premier power company in a complex, dynamic industry
  - Largest U.S. power company (~48,000MW[2]) with market cap of ~$40 billion[3] and investment grade balance sheet
  - Significant presence in five major competitive markets (Illinois, Pennsylvania, Texas, California and the Northeast) rather than two or three
  - Second lowest carbon emitting intensity in the industry

- Exelon has **increased its offer 12%** to 0.545, representing a 44%[4] premium today

1. Premium of 37% based on EXC and NRG closing stock prices on October 17, 2008.
2. Includes owned and contracted capacity after giving effect to planned asset divestitures.
3. Exelon and NRG market capitalization as of 6/26/09.
4. 44% premium assumes that Exelon and NRG stand-alone stock prices are halfway between the implied stock price based on comparable company indices and the current stock price as of 6/26/09.

We are seeking your support to elect nine new, independent NRG directors who will not constitute a majority of the NRG Board and who will act in the best interest of NRG shareholders

Scope, scale and strength to build on Exelon's proven capacity to…

- Execute strategic objectives from a solid financial foundation, with ready access to low-cost capital
- Realize significant value creation through operational and financial synergies
- Diversify across power markets, fuel types and regulatory jurisdictions
- Respond to universally recognized need for industry consolidation
- Be a significant voice in industry, policy and regulatory discussions

Discussion Points:

1. **Exelon: Sustainable Advantage**
2. Exelon-NRG: A Clear Strategic Fit
3. Value for NRG Shareholders
4. Achievable Plan to Execute Deal
5. Action Sought

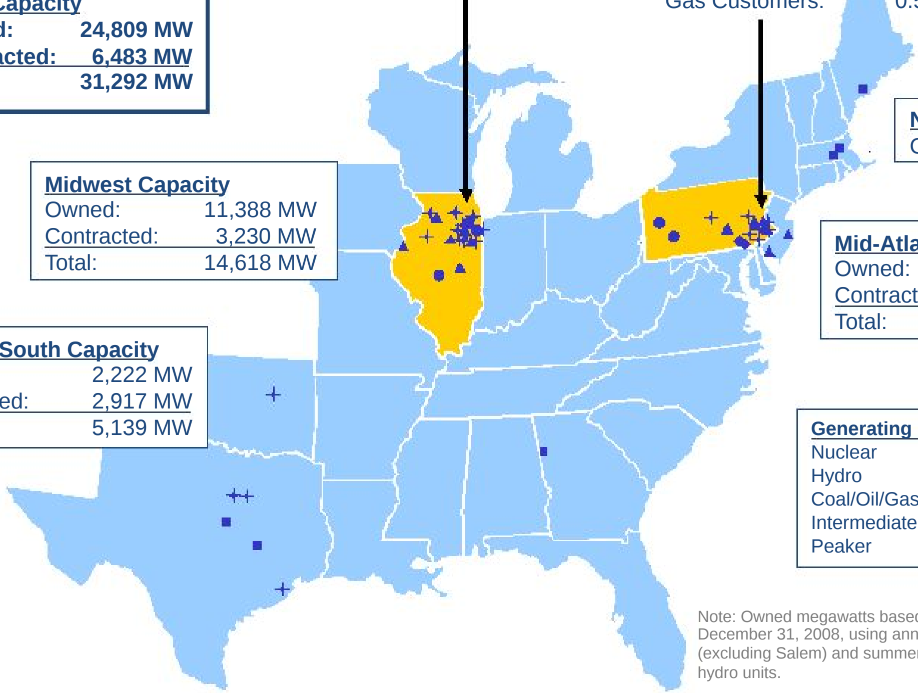
Multi-Regional Diverse Company

Exelon Generation

Total Capacity
Owned: 24,809 MW
Contracted: 6,483 MW
Total: 31,292 MW

ComEd — An Exelon Company
Electricity Customers: 3.8M

PECO
Electricity Customers: 1.6M
Gas Customers: 0.5M



Midwest Capacity
Owned: 11,388 MW
Contracted: 3,230 MW
Total: 14,618 MW

ERCOT/South Capacity
Owned: 2,222 MW
Contracted: 2,917 MW
Total: 5,139 MW

New England Capacity
Owned: 182 MW

Mid-Atlantic Capacity
Owned: 11,017 MW
Contracted: 336 MW
Total: 11,353 MW

Generating Plants
Nuclear
Hydro
Coal/Oil/Gas Base-load
Intermediate
Peaker

Note: Owned megawatts based on Generation's ownership at December 31, 2008, using annual mean ratings for nuclear units (excluding Salem) and summer ratings for Salem and the fossil and hydro units.

Exelon's Sustainable Advantage

Largest market capitalization in the sector at $33B[1] and an investment grade balance sheet

- Investment grade balance sheet that enables consistent access to capital at lower cost

Experienced management team with track record of creating and returning shareholder value

- Exelon formed through combination of ComEd and PECO in 2000 – total shareholder return has reached 124% since that time compared to 45% for the Philadelphia Utility Index, and a negative 23% for the S&P 500[2]

Largest merchant generator in the U.S. based on power produced

- Management team and culture well-experienced and well-suited for today's complex and competitive markets
- 19 nuclear reactors – largest nuclear operator in U.S., third largest in the world
- Industry-leading management model that consistently drives highest capacity factors (94%) and lowest generating cost of any nuclear fleet in the U.S.
- A plan to build 1,300-1,500 MW of new nuclear through uprates

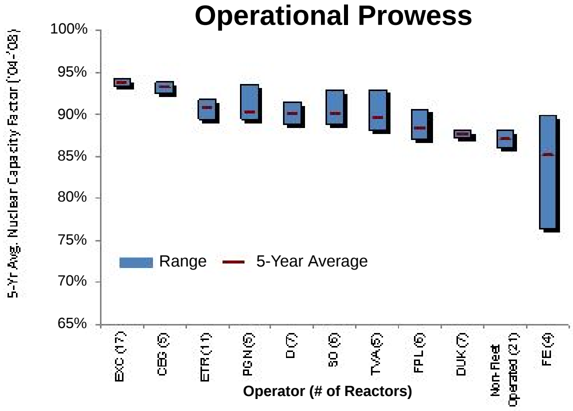
Largest carbon upside in the industry

- In addition to positive leverage to any upside from gas, coal and capacity prices

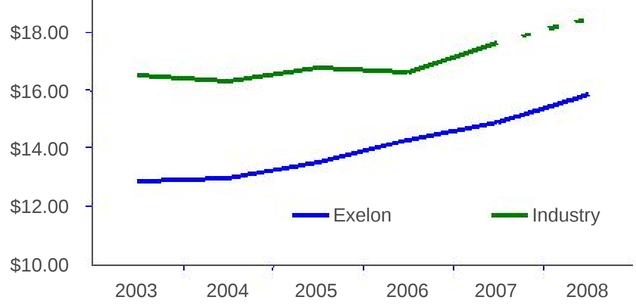
1. EXC market capitalization as of 6/26/09.
2. Shareholder return from Exelon inception (10/20/00) through 6/26/09. Total return after reinvesting all dividends back into the security at the closing price on the day following the relevant ex-dividend date. Includes stock price appreciation with dividend reinvestment. Excludes taxes and fees.

Exelon Is Built to Last and Consistently Creates Value

Operational Prowess



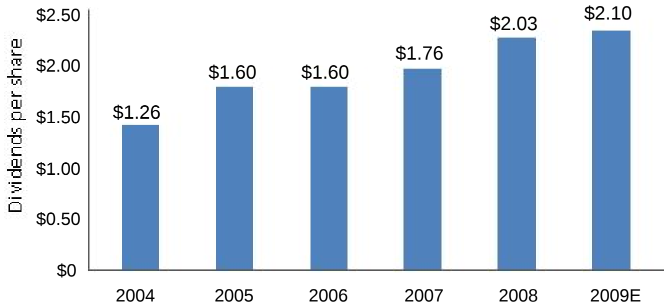
Nuclear Annual Avg. Production Cost ($/MWh)



Solid Balance Sheet

- InvestmentGradeRating(BBB/A3/BBB+)[1]
- Broad Access To The Deepest Capital Markets:
  - $4.3 trillion High Grade Bond market
  - $1.2 trillion Commercial Paper market
- Lower Cost of Capital:
  - Offers $250 M in aggregate interest savings over the next five years relative to non-investment grade debt pricing[2]
- Financial and Operational Flexibility:
  - Ability to negotiate hedging transactions with better margining terms or avoid incremental credit charges

Consistent Dividends



1. Exelon Generation Senior Unsecured credit ratings.
2. Based on internal analysis. Changes in market conditions could impact results.

Exelon's Long-Term Value Drivers Generate Post-Transaction Value for All Shareholders

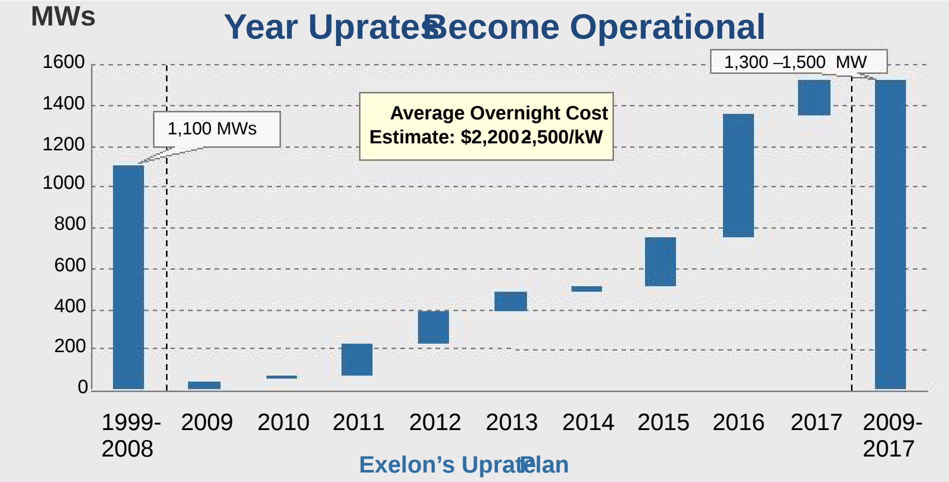
Carbon	- $1.1 billion[1] and growing annual upside to Exelon EBITDA from Waxman-Markey legislation
Nuclear Uprates	- 1,300 MW - 1,500 MW in Exelon nuclear uprates by 2017 increases the value of the existing fleet - $2,200-2,500/kW overnight cost for uprates **vs.** $4,000-4,500/kW for new build and additional ~$110/kW in annual savings from lower incremental operating costs from uprates
PA Procurement	- $100-102/MWh[2] result in June PECO power procurement suggests robust pricing and higher margins at Exelon Generation in 2011 and beyond
Cost Reductions	- $350 million in announced O&M reductions for 2010, more than half of which is sustainable

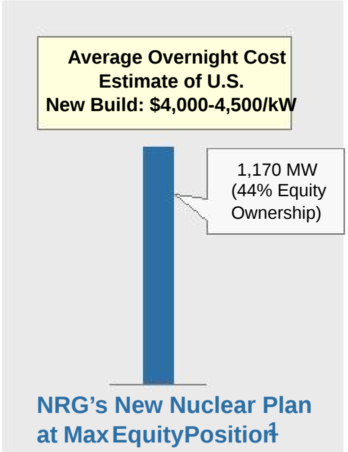
1. Assumes $15/tonne carbon pricing.
2. Reflects retail price including line losses and gross receipts tax.

Long-term fundamentals create value beyond what is currently reflected in Exelon's stock price

Exelon's Nuclear Uprate Plan Delivers More MWs Than NRG New Build – With Less Risk At Half The Cost

- Incremental 1,300 – 1,500 MWs of Exelon uprates over 2009-2017 exceeds NRG's expected ownership of STP 3&4
- Exelon has substantial experience managing 1,100 MWs of uprate projects over the past 10 years
- Less Risk: less risk of cost overruns and delays; uprates also be phased in based on market conditions which adds value
- Lower Cost: Uprates do not materially increase the O&M of existing plants, saving ~$110/kW in annual costs vs. a new nuclear plant





1. Exelon expects that NRG's planned equity selldown would further reduce NRG's net equity interest to approximately 35%, or 936 MW, and possibly even less

"We are impressed with Exelon's optimistic plans to add up to 1,500 MW from nuclear uprates over the next eight years…The returns on these investments should be very attractive, as the company does not anticipate a higher run-rate of O&M expenses (i.e., O&M/MWh should decrease)." – *Angie Storozynski, Macquarie Securities, June 12, 2009*

Discussion Points:

1. Exelon: Sustainable Advantage
2. **Exelon-NRG: A Clear Strategic Fit**
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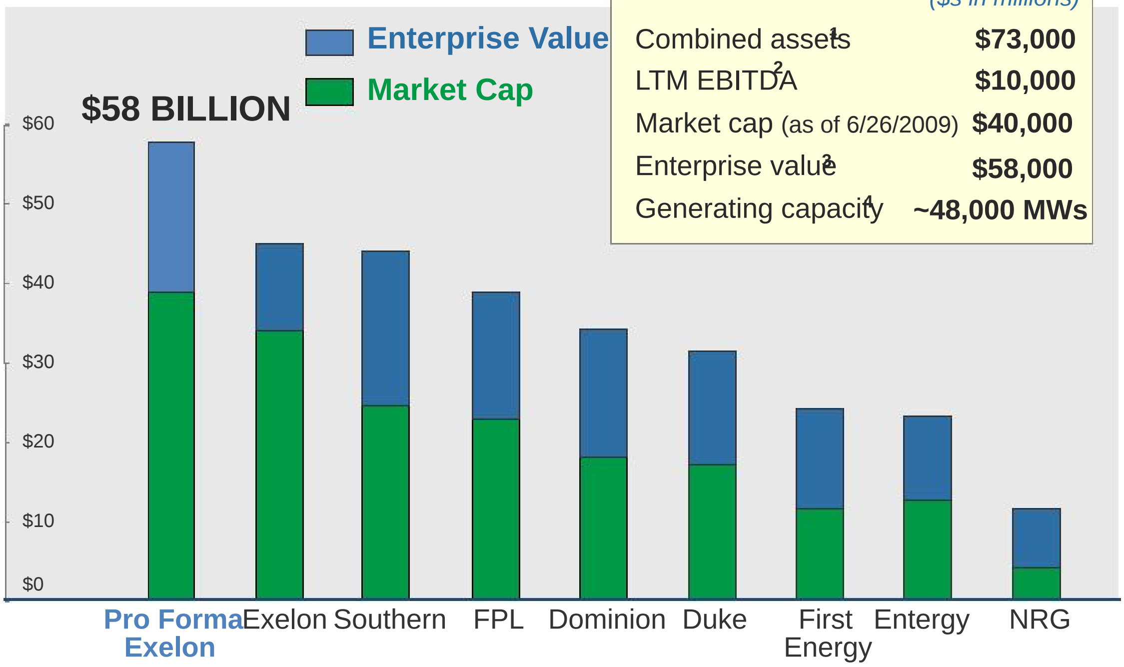
Combination Will Result in Scope, Scale and Financial Strength



Pro Forma Quick Stats

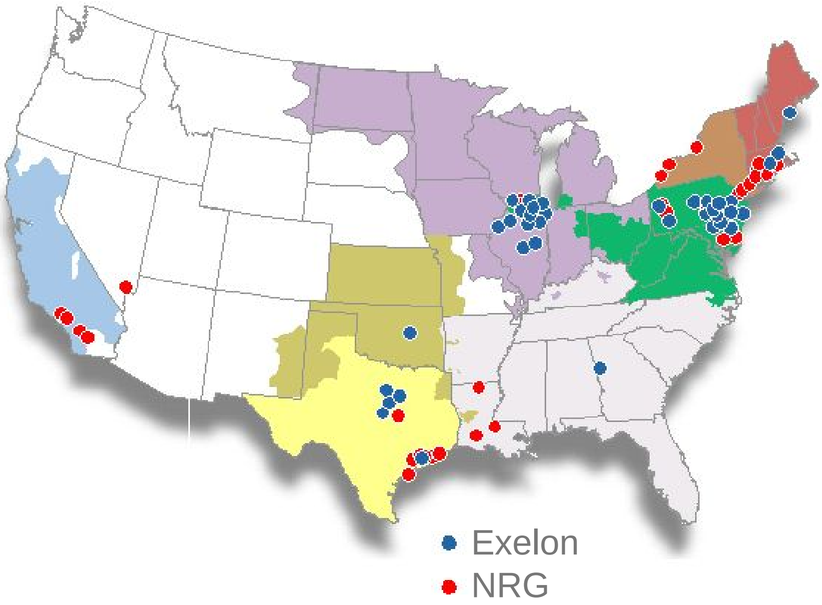
($s in millions)

Combined assets[1]	**$73,000**
LTM EBITDA[2]	**$10,000**
Market cap (as of 6/26/2009)	**$40,000**
Enterprise value[3]	**$58,000**
Generating capacity[4]	**~48,000 MWs**

1. Reflects total assets (under GAAP) with no adjustments. Based upon 3/31/09 10-Q.
2. Reflects Last Twelve Months EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization) as of 3/31/09 with no adjustments.
3. Calculation of Enterprise Value = Market Capitalization (as of 6/26/09) + Total Debt (as of 3/31/09) + Preferred Securities (as of 3/31/09) + Minority Interest (as of 3/31/09) – Cash & Cash Equivalents (as of 3/31/09). Debt, Preferred Securities, Minority Interest and Cash & Cash Equivalents based upon 3/31/09 Form 10-Q.
4. Includes owned and contracted capacity after giving effect to planned divestitures.

Combination Will Operate in Most Attractive Markets

- Geographically complementary generation asset base
- Predominantly located in competitive markets
- Strong presence in PJM (Mid-Atlantic and Midwest) and ERCOT

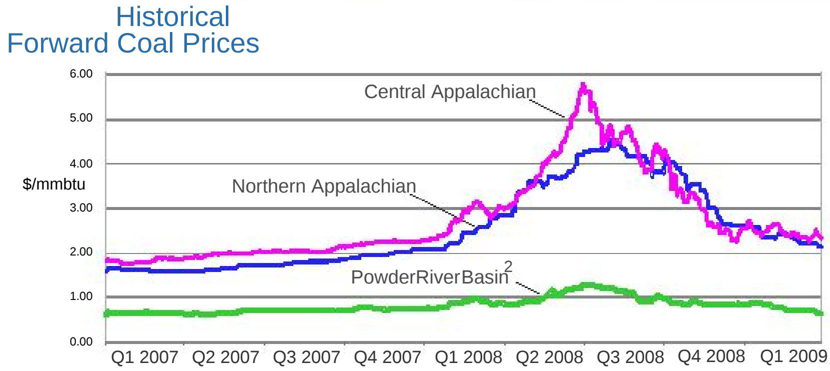


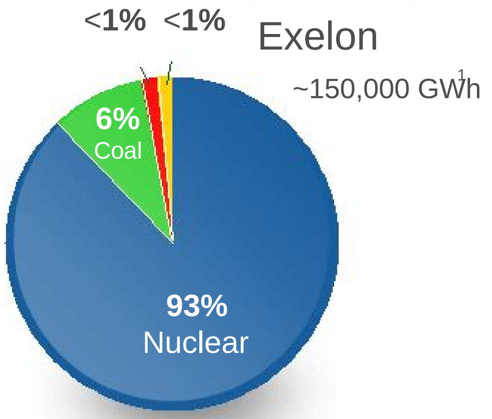
By RTO	Combined[1]
PJM	22,830
ERCOT	13,232
MISO	1,065
ISO NE	2,202
NYISO	3,960
CAL ISO	2,085
Contracted[2]	6,483
	51,857
SERC	2,295
WECC	45
Total	**54,297**

By Fuel Type	Combined[1]
Nuclear	18,158
Coal	9,001
Gas/Oil	18,818
Other	1,837
Contracted	6,483

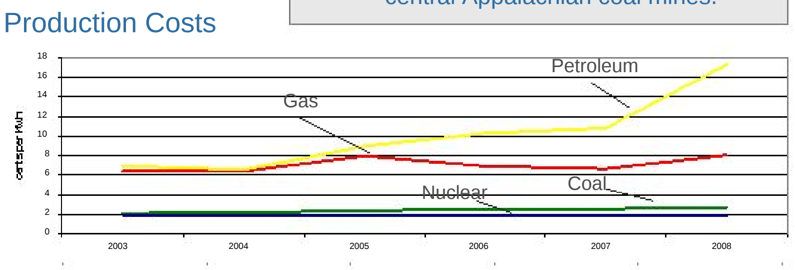
1. Excludes international assets. Before any divestitures.
2. Contracted in various RTOs, mainly in PJM and ERCOT.

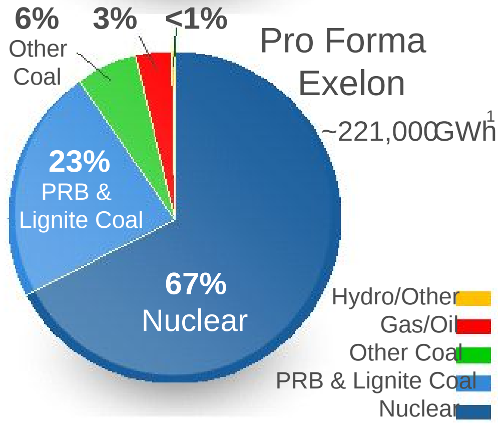
Combined Entity Will Continue to Benefit from Low Cost Fuel Sources





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.



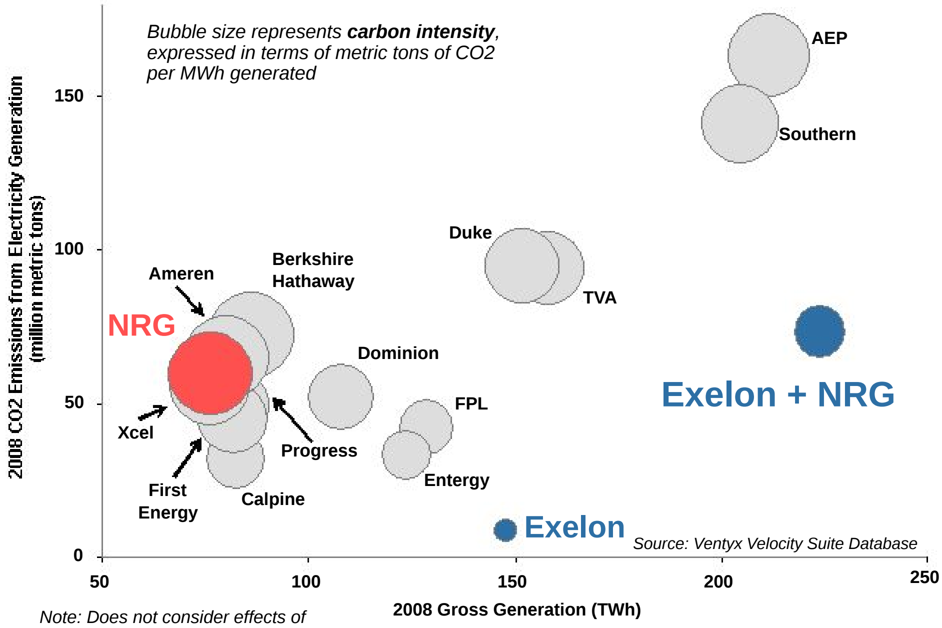


Combined fleet will continue to be predominantly low-cost fuel.

1. Based on 2008 data, does not include ~26,000 GWh of Exelon Purchased Power.
2. Historically, Ligntite Coal prices have had similar volatility as Powder River Basin Coal.

Largest Fleet, 2[nd] Lowest Carbon Intensity

CO2 Emissions of 15 Largest U.S. Electricity Generators



Note: Does not consider effects of proposed or unplanned divestitures.

Top 15 Generators by CO2 Intensity

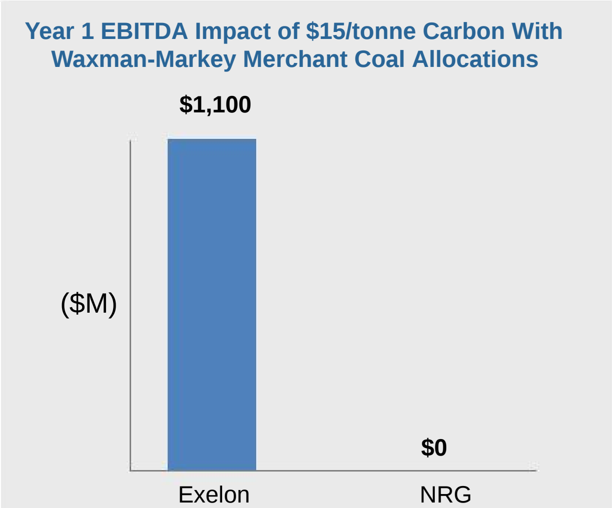
1	**Exelon**	**0.06**
2	Entergy	0.27
	Exelon + NRG	**0.31**
3	FPL Group	0.33
4	Calpine	0.39
5	Dominion	0.49
6	FirstEnergy	0.55
7	TVA	0.60
8	Progress Energy	0.61
9	Duke Energy	0.63
10	Southern	0.69
11	Xcel Energy	0.74
12	AEP	0.77
13	**NRG Energy**	**0.78**
14	Ameren Corp	0.81
15	Berkshire Hathaway	0.84

Exelon 2020[1] principles will be adapted to the combined fleet

1. Exelon 2020 is Exelon's comprehensive plan to reduce, displace or offset 15 million metric tons of greenhouse gas emissions each year by 2020.

Carbon Legislation is Gaining Momentum and Will Benefit the Combined Company

There is no case where carbon legislation is better for NRG than for Exelon



On June 26th, the U.S. House passed the Waxman-Markey Bill by a vote of 219-212

- Waxman-Markey legislation provides allocations to merchant coal units only if they actually run in any given year – with this allocation mechanism, merchant coal plants will dispatch more than is economically efficient and fewer merchant coal plants will retire
- If merchant coal allocations are granted in a manner that does not change dispatch and retirement incentives, Exelon's EBITDA would increase by about $1.5 billion and NRG's EBITDA would increase by about $150M in Year 1
- While Exelon has supported merchant coal allocations as part of an overall industry compromise, if no allocations are granted, Exelon's EBITDA would increase by $1.5 billion and NRG's EBITDA will decrease by $150M in Year 1

Note: Dollar values reflect illustrative results based on potential outcomes of climate legislation and should not be interpreted as a forecast for future periods.

The carbon benefit to be realized by Exelon's nuclear fleet will significantly exceed the carbon costs faced by NRG's coal-dominated generation fleet

Exelon.

Discussion Points:

1. Exelon: Sustainable Advantage
2. Exelon-NRG: A Clear Strategic Fit
3. **Value for NRG Shareholders**
4. Achievable Plan to Execute Deal
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Offer Represents Significant Value to NRG Shareholders

- Our original offer provided a 37% premium to NRG's stock price on 10/17/08
  - When compared to all $1B+ stock deals since 12/2003, that was ***almost double*** the 1-day average of 19%
- NRG has responded with obstruction
  - Refusing to negotiate with Exelon management; excluding us from their "market discovery" process, that has produced no alternatives
  - Refusing to allow limited two-week due diligence process
  - Intervening with obstructionist tactics in regulatory proceedings
  - Pursuing a frivolous and expensive lawsuit[1]
  - Falsely claiming that the election of Exelon's nine nominees could trigger the "poison puts" in their debt
- Our new offer to NRG shareholders is ***even better now…*** an implied premium of 44%
  - Higher exchange ratio = 0.545
  - Greater growth opportunities than NRG stand-alone, at lower risk and relative cost
  - ~$3.1B transaction value
- Now is the time for a new, independent and open-minded NRG board to come to the table

1. NRG's lawsuit against Exelon in U.S. District Court, Southern District of New York, was dismissed on June 22, 2009.

The Value of the Offer to NRG Shareholders Has Increased

	THEN	NOW
Exchange Ratio	0.485	0.545 (12.4% increase)
Implied Ownership	16.8%	18.2%[1]
Transaction Value to NRG	$2.3 B[2]	$3.1 B[3]
Est. NPV of Synergies	$1.5 – $3.0 B	$3.6 – $4.0 B

1. Implied ownership as of 2012 assuming the conversion of $1.1 billion of mandatory convertibles. Immediate ownership percentage upon deal close is 18.6%.
2. Includes estimated transaction costs of $654M (pre-tax).
3. Includes estimated transaction costs of $550M (pre-tax).

Exelon's best and final offer

Best Indicators Suggest Current Exelon Offer Represents an Implied Premium of 44%

- Exelon's offer has increased NRG's stock price and decreased Exelon's stock price relative to each company's peer indices
- Assuming that each company's stand-alone stock price is halfway between the comparable company index and current stock price, the premium offered is still 44%

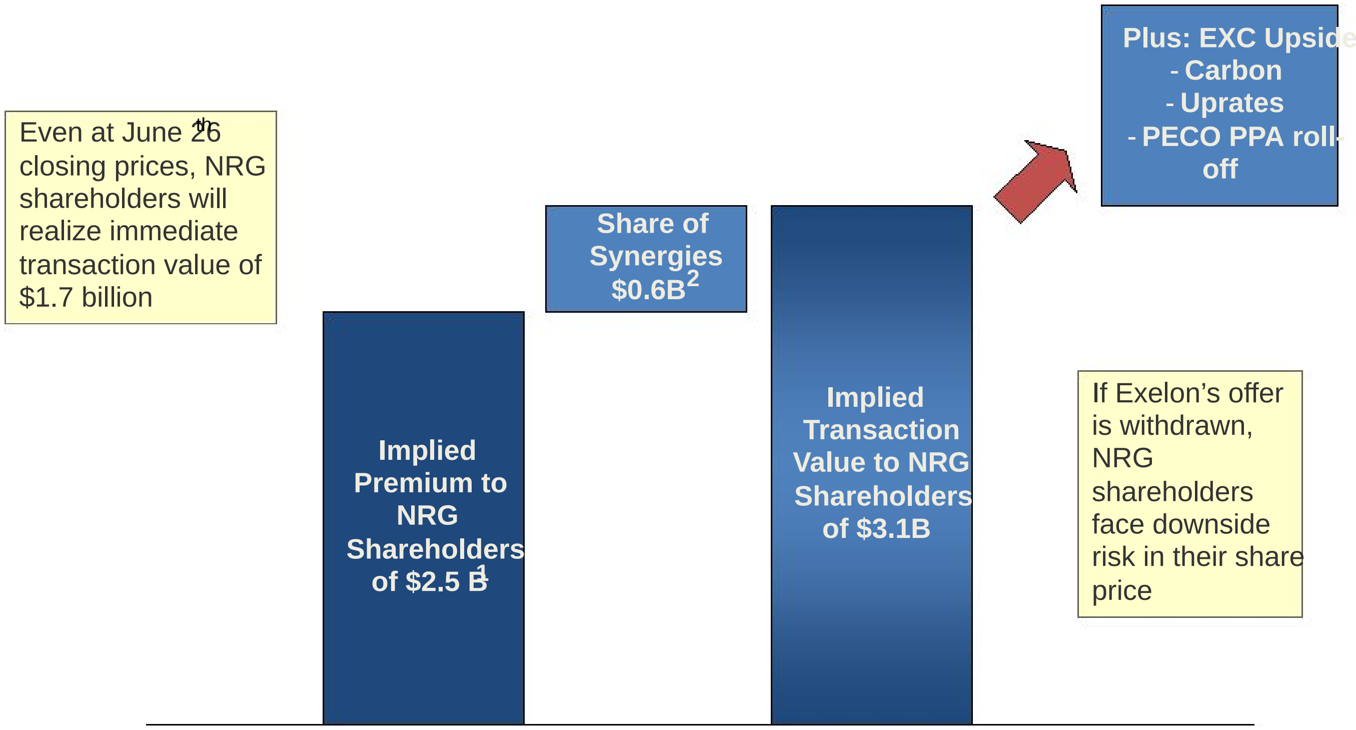
The world has changed for IPPs – lower gas prices, a weak economy and likely carbon legislation will translate into lower IPP valuations

Exelon Stand-Alone Stock Price

Indicative Premium[1]		Current Stock Price ($50.70)[2]	Halfway Between Index and Current ($54.03)	Based on Competitive Integrated Index ($57.35)[3]
NRG Stand-Alone Stock Price	Current Stock Price ($23.80)[2]	16%	24%	31%
	Halfway Between Index and Current ($20.50)	35%	**44%**	52%
	Based on IPP Index ($17.21)[4]	61%	71%	82%

1. Premium based on 10/17/08 stock prices (last observable stand-alone stock value) is 54% at current offer.
2. Closing stock prices as of 6/26/09.
3. EXC implied stock price based on the Competitive Integrateds (AYE, ETR, FPL, PPL, PEG, CEG, EIX, FE) performance from 10/17/08 to 6/26/09.
4. NRG implied stock price based on the IPP Index (MIR, CPN, DYN, RRI) performance from 10/17/08 to 6/26/09.

Based on These Indicators, Transaction Provides NR Shareholders Immediate Value of $3.1 Billion



1. Based upon implied premium of 44% from previous slide and assumes 277 million NRG fully-diluted shares outstanding.
2. Share of synergies reflects 18.2% NRG share of synergies (based upon midpoint of $3.6-$4.0B synergies), less NRG share of $550 million pre-tax total estimated transaction costs.

Upon Detailed Investigation, Exelon Has Identified Greater Synergies

Then

- Assumed a traditional **"integrate" model**
- Reflected preliminary "top-down" internal estimate without assistance from 3rd parties
- Notable assumptions included:
  - 40% reduction in NRG's A&G expense
  - 10% reduction in NRG's O&M expense

Est. Annual Cost Savings: \$180 - \$300M[1]

% of Combined Expenses: *~3%-5%*

Costs to Achieve[2]: ~\$100M

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

Now

- Assumes an "absorb-integrate-transform" model
- Reflects "bottom-up" functional estimate with assistance from Booz & Company
- Assesses discrete operating areas, updates assumptions and defines desired outcomes
- Reflects enhanced view of NRG's operating profile (plant benchmarking)
- Recognizes impact of Reliant Retail business to NRG (A&G)

Est. Annual Cost Savings: \$410 - \$475M[1]

% of Combined Expenses: *~6%-7%*

Costs to Achieve[2]: ~\$200M

NPV of Est. Synergies: **\$3,600 - \$4,000 M**

1. Based on analysis of publicly available information.
2. Primarily reflects severance, systems integration, retention and relocation costs.

Exelon will realize these synergies, just as we have in the past

Key Sources of Synergies

Category	Amount ($M)	Commentary
Corporate / IT	$225 -$245	• Includes enhanced corporate synergies from initial case based on detailed assessment and prior transaction experience, minimizing duplicative corporate support
Fossil	$75 -$85	• Based on ~350 employee reduction from Exelon/NRG fleet optimization due to implementation of Exelon's management model
Trading	$65 -$75	• Absorption of NRG trade book into existing Exelon Power Team operations • EXC Power Team is an experienced, multi-state power marketer, enabling smooth integration and significant labor synergies
Development	$20 -$30	• Significant reduction in redundant staffing, without sacrificing continuing growth and development opportunities
Nuclear	$10 -$20	• Integration of STP 1 & 2 into the largest nuclear fleet in the industry (not assumed until 2011, contingent upon agreement with co-owners)
Retail	$15 -$20	• Reflects assumed NRG synergies (since Reliant acquisition was not incorporated into our initial analysis)
Total	**$410 -$475**	

Synergies reflect a 30% reduction in NRG's O&M expense, which is consistent with prior power sector transactions and reflects Exelon's track record and commitment to delivering strong results - additional synergies possible

Exelon Has a Proven Track Record of Delivering Targeted Synergies

Unicom-PECO merger (2000)

Year	Cost Savings Estimate ($M)	Actual Post Merger Integration Savings ($M)	% Realized of Estimate
2001	$ 100	117	117%
2002	$ 160	170	106%
2003	$ 180	243	135%

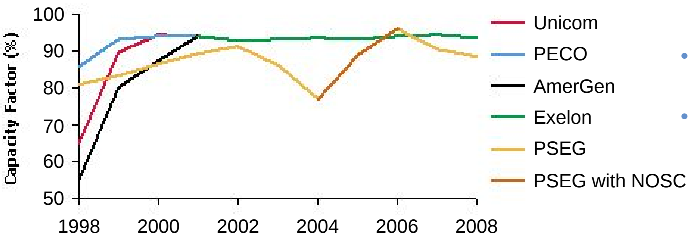
- Targeted headcount reduction of ~1,200; actual ~1,600
- Disciplined integration planning process
- Effective use of pre-close period for integration planning purposes to accelerate synergy capture

Exelon Way (2003 - 2004)

Year	Cumulative Cost Savings Estimate ($M) (O&M / Capital)	Actual Results (Pre Tax $M) (O&M + Capital = Total)	% Realized of Estimate
2003	$163 / $67 — $230	$163 + $67 = **$230**	100%
2004	$210 / $200 — $410	$339 + $188 = **$527**	129%

- Reduction in overall staffing levels through centralization/leverage of scale
- Elimination of duplicate corporate and administrative positions
- Common company-wide management processes

PSEG Nuclear Operating Services Contract (2005 - 2006)



- Improved capacity factor from 77% in 2004 to 96% in 2006
- Reduced average refueling days from 80 in 2004 to 26 in 2006

Exelon has the experience and management commitment to deliver on its synergy targets

NRG Touts Numerous "Growth" Opportunities, But A Closer Look Reveals Minimal Value

New Nuclear (NINA)	• NRG significantly underestimates both costs and risks • Any value estimate is speculative at this point
Reliant	• Purchase appears accretive, but NRG's EBITDA projections are extremely aggressive and suggested EBITDA multiple is unrealistic • Net value of ~ $1/share
Padoma Wind	• 150 MW net ownership (0.7% of NRG existing capacity) of new wind in Texas scheduled to come on-line by the end of 2009 • Potential net value in the $0.00-0.10/share range[1]
eSolar	• 184 MW net ownership (0.8% of NRG existing capacity) of new solar in Southwest scheduled to come on-line in 2011/2012 • Potential net value in the $0.00-0.25/share range[1]
GenConn Energy	• 200 MW net ownership (0.9% of NRG existing capacity) of new peaking in Connecticut scheduled to come on-line in 2010/2011 • Estimated net value of ~$0.10/share[1]

1. Upper end of range is based on optimistic net value estimate assuming a 10% profit margin on capital invested.

NRG's only real growth opportunity is the gas and heat rate upside in its existing 23,000 MW domestic fleet – Exelon has similar upside plus enormous carbon upside as well

Discussion Points:

1. Exelon: Sustainable Advantage
2. Exelon-NRG: A Clear Strategic Fit
3. Value for NRG Shareholders
4. **Achievable Plan to Execute Deal**
5. Action Sought

Exelon Has a Financing Plan That Is Executable, Provides Investment Grade Metrics and Creates Long-Term Value

"I think Exelon has the capability to refinance and close the exchange offer"
- Jonathan Baliff, NRG Executive Vice President, Strategy[4]

- We have modeled varying combinations of debt refinancing, asset divestitures, equity or equity-linked issuance and accelerated debt paydown to maintain our investment grade credit ratings – with a **view to long-term shareholder value**
- Our optimal financing plan includes:
  - Divesting assets of ~$1.6 billion
  - Issuing ~$1.1 billion of mandatory convertible equity or common equity[1]
  - Deploying cash on hand of ~$1.7 billion[2]
  - Financing $4.2 billion in the debt capital markets[3]
- The plan is **executable** and provides **Investment grade metrics**
- We have incorporated a "cost" of issuing equity or equity-linked securities into our model as we believe EXC's long-term value is greater than its current stock price
- The strategic benefits, long-term value and synergies created by the combination are more valuable than the "cost" of an equity or equity-linked issuance

1. Based on relative economics of the two securities and market conditions.
2. Estimated excess cash balance at NRG reflects Exelon internal projections as of FYE 2009.
3. Either at or about the time of the transaction or thereafter.
4. Former investment banker at Credit Suisse testifying under oath in Federal Court on June 1, 2009. NRG Energy. Inc. v. Exelon Corp., et al., No. 09 Civ. 2448 (S.D.N.Y.).

We Have A Plan To Meet Our Financing Nee – The Plan is Flexible and Executable

Summary Financing Needs ($ M)	Principal
Bank Debt (Includes TLB and Synthetic LOCs)[1]	$3,114
Senior Notes due '14, '16, and '17 (in aggregate)	4,700
8.500% Senior Notes due 2019	700
3.625% Preferred Stock[2]	250
Other[3]	908
Potential Financing Needs	**$9,672**

Preliminary Financing Plan	
Estimated Excess NRG Cash and Equivalents (as of FYE '09)	$1,700
Equity / Mandatory Convert Issuance	1,100
Asset Sales[4]	1,600
Assumption of 2019 Bonds	700
Assumption of Select Non-Recourse Obligations[5]	379
Debt Capital Markets Financing[6]	4,193
Total Sources	**$9,672**

Note: Estimated balances based on internal estimates, reported data in NRG's Form 10-Q as of 3/31/09 and 10-K dated 12/31/08.

1. Synthetic LOCs require drawn bridge loan.
2. Credit Suisse has the option to keep the security outstanding and make fair value adjustments.
3. Includes estimated fees, net of taxes and other non-recourse obligations.
4. Assumes divestiture of various assets including Big Cajun and other Louisiana Plants.
5. Excludes CS Notes and preferred interest.
6. Either at or about the time of the transaction or thereafter.
7. UBS market data.

- Exelon has many options to address its financing needs
  - Capital markets
  - Bank financing
  - TopCo structure
  - Asset sales / Equity issuance
  - Bond waivers
  - Excess NRG cash
- Capital markets remain strong
  - Over $200 billion in bank commitments (over $1 billion) in the last twelve months[7]
  - Over $88 billion in investment grade bond issues (over $1 billion) year to date[7]
  - $130 billion in U.S. equity issuances year to date, of which over $19 billion is convertible equity[7]
- We can finance the transaction at an ~8% interest rate given current market conditions

Exelon is Committed to the Combination

Q4 2008 | **Q1 2009** | **Q2 2009** | **Q3 2009** | **Q4 2009**

10/19: **Announce Offer**

11/12: **Exchange Offer Filed**

2/25: **Over 51% of NRG Shares Tendered**

8/21: **Exchange Offer Expires**

Shareholder Proposal and Proxy Solicitatior

Annual NRG and Exelon Special Shareholder Meetings

Discussing regulatory concerns of an NRG/Exelon tie-up, Crane said he did not expect the bidder to have any regulatory problems.–*David Crane Interview with Peter Semleof Mergermarket, March 10, 2009*

Make Filings and Work to Secure Regulatory Appro (NRC, DOJ/FTC, PUCT, NYPSC, PAPUC, CPUC)

5/21: FERC Approval

Receive Regulatory Approvals

Expected Transaction Clos

Regulatory approvals are manageable and we expect the transaction to close in 2009

Regulatory Approvals Are Advancing As Expected

Jurisdiction		Status[1]
FERC	Completed	Acquisition approved on May 21, 2009
Hart-Scott-Rodino	In Process	Statutory waiting period expired April 30, 2009
NRC	In Process	Application under review without further information requests
Texas	In Process	Commission ruled application is sufficient - hearing to be held on October 15, 2009
New York	In Process	To be decided without evidentiary hearing
Pennsylvania	In Process	Hearings scheduled for July 15-17, 2009
California	In Process	CPUC accepted application; will be decided without evidentiary hearing

Completed   In Process

1. As of June 26, 2009

Note: It is also worth noting that NRG's lawsuit against Exelon in U.S. District Court, Southern District of New York, was dismissed on June 22, 2009 and will not be an obstacle to closing.

Discussion Points:

1. Exelon: Sustainable Advantage
2. Exelon-NRG: A Clear Strategic Fit
3. Value for NRG Shareholders
4. Achievable Plan to Execute Deal
5. **Action Sought**

It's Time to Capture This Value

NRG Shareholders can secure the best transaction possible by taking the following actions:

*This will **not** result in Exelon's slate constituting a majority of the NRG Board*

- **Elect** each of the **four** independent candidates nominated to run in opposition to the incumbent directors up for re-election
- **Expand** the size of the NRG board to **19 directors**
- **Elect** each of the **five** independent candidates to serve on the expanded board

Voting For Only Four Directors Will Reduce the Likelihood of a Value-Enhancing Transaction

- NRG's Board has been entrenched in its steadfast opposition to a transaction with Exelon by:
  - Supporting an entrenched CEO and Senior Management who have sought to obstruct Exelon's attempts to obtain regulatory approvals for the transaction
  - Consistently ignoring the spoken will of a majority of NRG's shareholders and refusing to negotiate with Exelon or allow due diligence
- We are committed to this transaction but will continue our efforts only as long as we have shareholder support. The election of only four new directors would raise a significant question about the level of that support

This approach will allow NRG shareholders to share in the significant value to be generated from creating the largest, most diversified power company in the U.S.

Exelon's Slate of Experienced Independent Nominees

Nominees have extensive business and management experience and experience serving on boards of public companies. Slate comprised of a broad range of financial, legal and industry expertise

Four independent, highly qualified candidates to replace directors of NRG whose terms expire at the 2009 Annual Meeting

- **Betsy S. Atkins, Ralph E. Faison, Coleman Peterson and Thomas C. Wajnert**

Five independent, highly qualified candidates to fill the newly created seats upon an approved board expansion

- **John M. Albertine, Marjorie L. Bowen, Donald DeFosset, Richard Koppes and Ralph G. Wellington**

Exelon's proposed slate of directors is highly qualified and independent and will not constitute a majority of the Board

This Transaction Is Unique

- Substantial synergies – fairly shared
- Compelling value
- Catalyst for consolidation

The time is now…the parties are NRG and Exelon…the price is fair

Appendix

NRG Will Benefit from Exelon's Carbon Upside

"Among the principal beneficiaries of the Waxman bill, therefore, will be utilities with a large proportion of unregulated nuclear generation, such as Exelon, Entergy and Constellation…. Most adversely affected will be RRI Energy (RRI), Allegheny Energy (AYE), NRG Energy (NRG), PNM Resources (PNM), Westar Energy (WR), Ameren (AEE), Great Plains Energy (GXP), Mirant (MIR) and Dynegy (DYN)."– *Hugh Wynne, "Bernstein Commodities and Power: What Are the Consequences of the Waxman-Markey Climate Change Bill for the Power Sector?"(June 29, 2009)*

Upside to NRG shareholders from transaction with EXC

Holding Company Name	Ticker	LTM EBITDA (m$)	Unregulated Generation (GWh)	EBITDA Increase at $10/Mt as % of LTM EBITDA in 2012	EBITDA Increase at $16/Mt as % of LTM EBITDA in 2020	EBITDA Increase at $27/Mt as % of LTM EBITDA in 2030
Exelon Corp	EXC	7,072	150,414	8%	13%	33%
Entergy Corp	ETR	3,227	41,879	5%	8%	15%
Constellation Energy Group (1)	CEG	1,063	50,445	10%	15%	9%
FPL Group	FPL	4,614	52,288	2%	3%	7%
Public Service Enterprise Group Inc	PEG	3,642	63,927	2%	3%	2%
Calpine Corp	CPN	1,804	85,509	-1%	-1%	1%
Sempra Energy	SRE	1,881	10,539	-0%	-0%	1%
OGE Energy Corp	OGE	696	2,120	-0%	-0%	0%
Southern Co	SO	5,243	889	-0%	-0%	0%
CMS Energy Corp	CMS	1,366	140	0%	0%	0%
SCANA Corp	SCG	1,070	4	0%	0%	0%
Progress Energy Inc	PGN	2,798	-	0%	0%	0%
IDACORP Inc	IDA	304	1	0%	0%	0%
Alliant Energy Corp	LNT	726	1	0%	0%	0%
Avista Corp	AVA	286	-	-	-	-
Empire District Electric Co (The)	EDE	148	-	-	-	-
PG&E Corp	PCG	4,169	-	-	-	-
Pinnacle West Capital Corp	PNW	928	-	-	-	-
NV Energy	NVE	785	-	-0%	-0%	-3%
Wisconsin Energy Corp	WEC	1,024	-	-0%	-0%	-0%
NSTAR	NST	723	247	-0%	-0%	-0%
DTE Energy Co	DTE	2,100	2,459	-0%	-0%	-1%
Black Hills Corp	BKH	294	108	-0%	-0%	-1%
Consolidated Edison Inc	ED	2,285	2,844	-0%	-0%	-1%
Duke Energy Corp	DUK	4,314	8,027	-0%	-0%	-1%
Dominion Resources Inc	D	4,991	54,993	1%	1%	-1%
NorthWestern Corp	NWE	251	300	-0%	-0%	-1%
Xcel Energy Inc	XEL	2,379	5,775	-0%	-1%	-2%
American Electric Power Co Inc	AEP	4,053	77,213	-0%	-0%	-2%
Pepco Holdings Inc	POM	1,070	4,536	-0%	-1%	-3%
FirstEnergy Corp	FE	3,293	32,717	1%	1%	-3%
DPL Inc	DPL	560	2,981	-1%	-1%	-4%
Integrys Energy Group Inc	TEG	401	457	-1%	-2%	-5%
Northeast Utilities	NU	1,171	4,339	-0%	-1%	-6%
AES Corp (The)	AES	4,151	26,266	-1%	-1%	-6%
PPL Corp	PPL	2,299	49,227	2%	2%	-8%
Edison International	EIX	3,931	48,670	-1%	-2%	-10%
Dynegy Inc	DYN	1,471	43,637	-2%	-4%	-12%
Mirant Corp	MIR	1,999	19,014	-1%	-3%	-13%
Great Plains Energy Inc	GXP	539	5,082	-1%	-3%	-13%
Ameren Corp	AEE	2,115	42,116	-2%	-4%	-14%
Westar Energy Inc	WR	512	7,700	-2%	-4%	-16%
PNM Resources Inc	PNM	252	2,434	-2%	-4%	-18%
NRG Energy Inc	NRG	3,103	71,665	-2%	-5%	-27%
Allegheny Energy Inc	AYE	1,125	30,495	-3%	-6%	-28%
Reliant Energy Inc	RRI	(367)	31,664	N/A	N/A	N/A

Assumptions:

- $10/tonne carbon
- 50% of requirement in free allowances from government
- 80% recovery through power prices
- Yields $4/MWh increase in wholesale power prices ($10*.5*80%)

Based on the table to the left, EXC EBITDA estimated to **increase** 8% (~$600M) in 2012 while NRG **loses** 2% ($62 M) by 2012 .

The negative impact to NRG becomes even more pronounced as allowance grants are phased out, while Exelon's benefits continue to grow.

Exelon's Balance Sheet Can Weather Volatile Commodity Markets

Financial and Business Flexibility

- Lower margin and collateral needs
- Ability to bid competitively on PPAs and long-term deals since counterparties prefer investment grade companies
- Reduced working capital requirements, no prepayments on long-term contracts

Lower Cost of Capital

- Lower interest rates and lower cost of capital
- Lower cost of equity capital

Broad Access to Capital

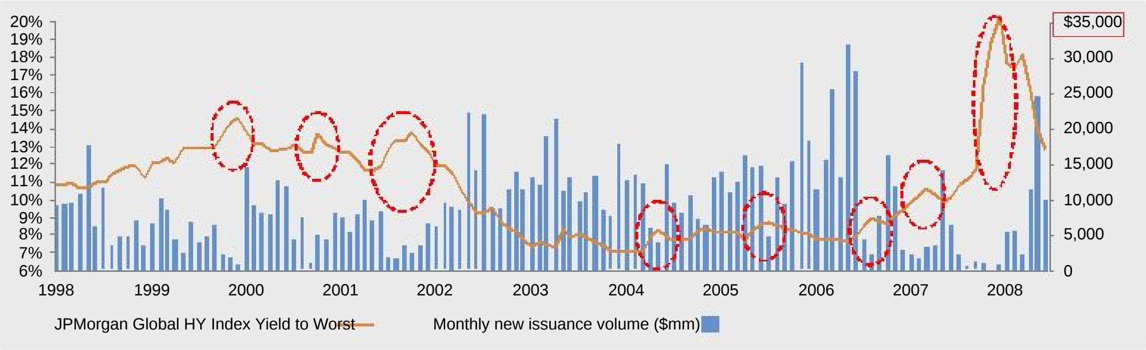
- Ability to source capital from multiple markets (e.g. commercial paper) reduces risk of liquidity crunch
- Investment grade market more likely to be accessible during challenging business cycles
- Banks in this environment more willing to lend to large, diversified, highly-rated companies
  - Over 20 banks committed to Exelon's facilities providing over $7B in aggregate commitments

Exelon has the liquidity, market access and financial flexibility to manage risk and pursue sizeable growth initiatives when appropriate

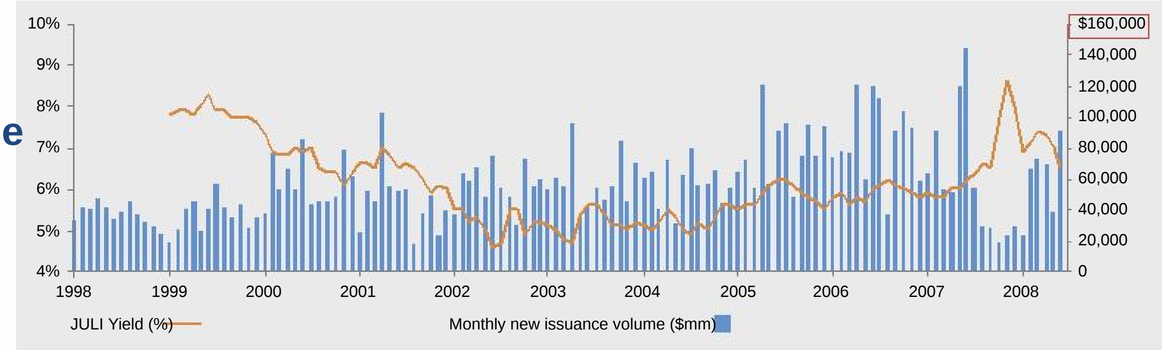
Risks Inherent In A Non-investment Grade Balance Sheet

Though currently re-opened, the non-investment grade market has closed on several occasions in recent memory, while the high-grade market has been consistently accessible regardless of economic cycles

High Yield Market



High Grade Market



Source: SDC, J.P. Morgan

Erratic access to such a critical source of funding would have significant liquidity implications for non-investment grade issuers like NRG

Pennsylvania Procurement Provides Strong Evidence of the Value of Exelon's Mid-Atlantic F

- Exelon Generation's full requirements power purchase agreement with PECO Energy expires on December 31, 2010
- Recent PJM prices for full requirements products:

	Procurement Date	Delivery Period	$/MWh
PSE&G (NJ BGS)	February 2009	June 1, 2009-May 31, 2012	$103.72 Residential and Small C&I[1]
PPL	April 2009	January 1, 2010-December 31, 2010	$86.74 Residential[2] $87.59 Small C&I[2]
Allegheny	June 2009	Residential: 17-month and 29-month contracts, both beginning January 1, 2011 Non-residential: 17-month contracts beginning January 1, 2011	$71.64 Residential[2] $75.40 Non-residential[2]
PECO	**June 2009**	**17-month and 29-month contracts beginning January 1, 2011**	**$100-102 Residential (approximate)[3]**

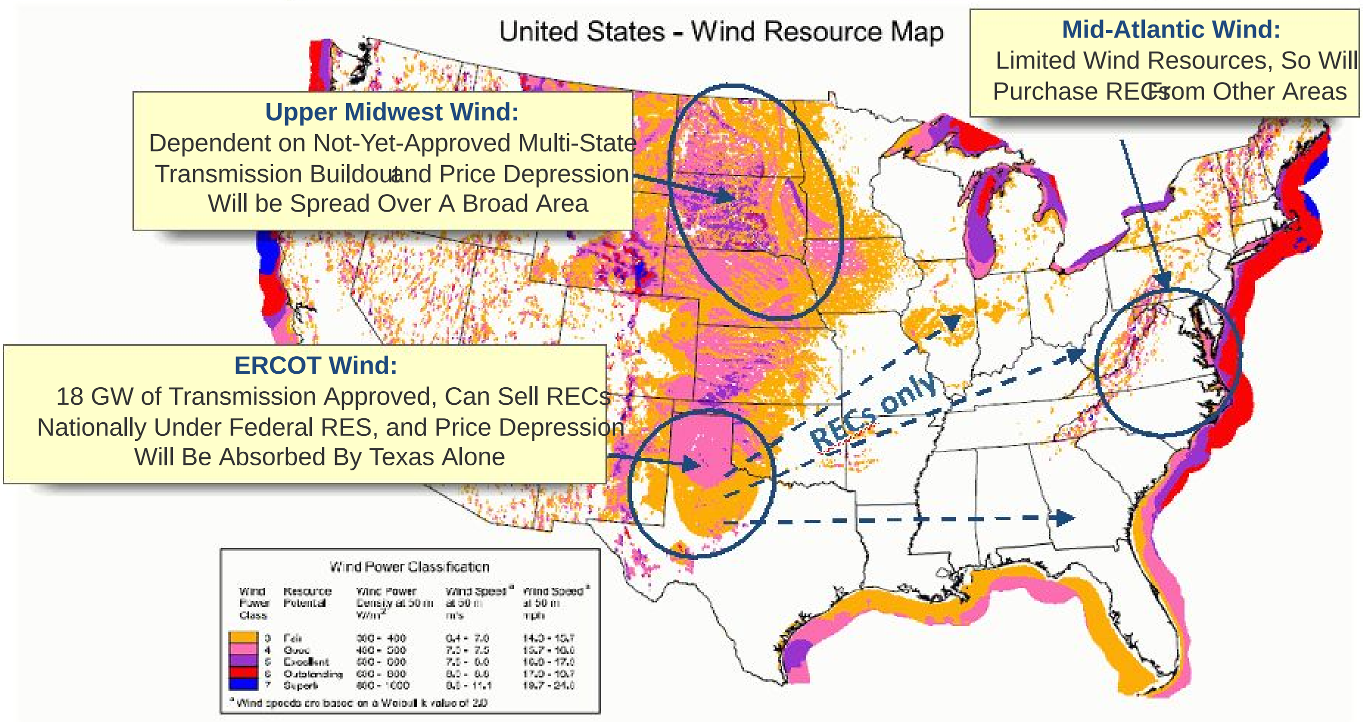
1. Wholesale level pricing (excludes adjustments for taxes and transmission and distribution losses); includes cost of Network Transmission Service (NTS).
2. Retail level pricing but excluding NTS. Retail price includes cost of Gross Receipts Tax and adjustment for transmission and distribution (T&D) losses. Retail prices based on distribution company press releases.
3. Estimated retail price (i.e., inclusive of Gross Receipts Tax and adjustment for T&D losses but not NTS) converted from ExGen's winning offers using Residential Retail Generation Rate Conversion Model at PECO Procurement website (http://www.pecoprocurement.com/index.cfm?s=supplierInformation&p=rates).

RPM Capacity Auctions in PJM

- The RTO clearing price for 2012/2013 was $16.46 MW-day. The clearing price for MAAC and Eastern MAAC resources was $133.37 MW-day and $139.73 MW-day respectively.
  - Exelon offered 12,200 MWs of capacity in the RTO region; 1,500 MWs in the MAAC region; and 9,600 MWs of capacity in Eastern MAAC region
- A market response to the low clearing prices in the RTO region is anticipated
  - Modified resource bidding behavior
  - Retirement of costly and less efficient generation
  - Cancellation of new generation projects
  - Less Cleared Demand Response (DR)
- The RPM capacity auction prices for 2012/2013 are the result of increased generation supply and demand response resources, decreased load PJM wide, and locational reliability requirements
- The 2012/2013 capacity auction was the first time in which Interruptible Load Resources (ILR) were required to offer into RPM as a capacity resource
  - The PJM tariff was interpreted to require existing ILR Resources to bid at $0
- On June 8, 2009, PJM and its stakeholders began considering changes that would eliminate offer caps on DR
  - Tariff changes could result in future auctions that better reflect the true market value of capacity (i.e. the value to end use customers who sell firm power rights)

The results of the recent RPM capacity auction are not anticipated to reflect a new "norm" due to an anticipated market response to low clearing prices and rule changes for demand response bidding

Federal RES Will Reduce Prices More in ERCOT than in Midwest or Mid-Atlantic



Mid-Atlantic Wind:
Limited Wind Resources, So Will Purchase RECs From Other Areas

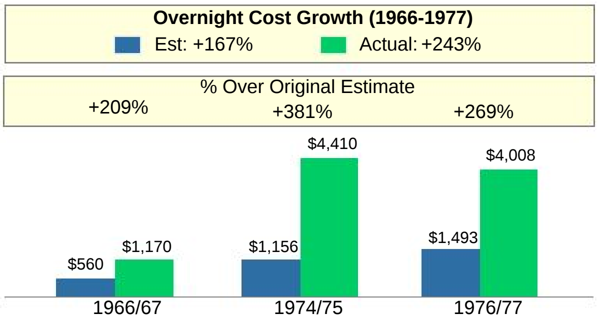
Upper Midwest Wind:
Dependent on Not-Yet-Approved Multi-State Transmission Buildout and Price Depression Will be Spread Over A Broad Area

ERCOT Wind:
18 GW of Transmission Approved, Can Sell RECs Nationally Under Federal RES, and Price Depression Will Be Absorbed By Texas Alone

Federal RES will result in incremental wind build in Texas to support REC purchases in other markets – depressing power prices in ERCOT

STP 3&4 Is Subject To Project Execution And Cost Escalation Risks That NRG Shareholders Cannot Igr

Historical projected and actual costs of nuclear construction ($/kW)



Nuclear new build estimates – Overnight $/kW[1]

FPL	$3,170-$4,630/kW
Progress (Levy County)	$4,345/kW
Brattle Group	$4,038/kW
Exelon (Victoria County)	**$4,148/kW**
U.S. Consensus	**$4,000-4,500/kW**

VS.

NRG	**$3,200/kW[2]**

Sources: NEI Whitepaper "The Cost of New Generating Capacity in Perspective" February 2009, Brattle Group IRP for Connecticut - January 2008, NRG 6/4/09 Presentation at Macquarie Global Infrastructure Conference
1. Amounts shown in 2008$, assuming 2% inflation over 2007$ for FPL and Progress. Exelon estimate includes initial fuel load cost.
2. NRG Investor Presentation, June 17, 2009

NRG Underestimates the Risks of Being a First Mover

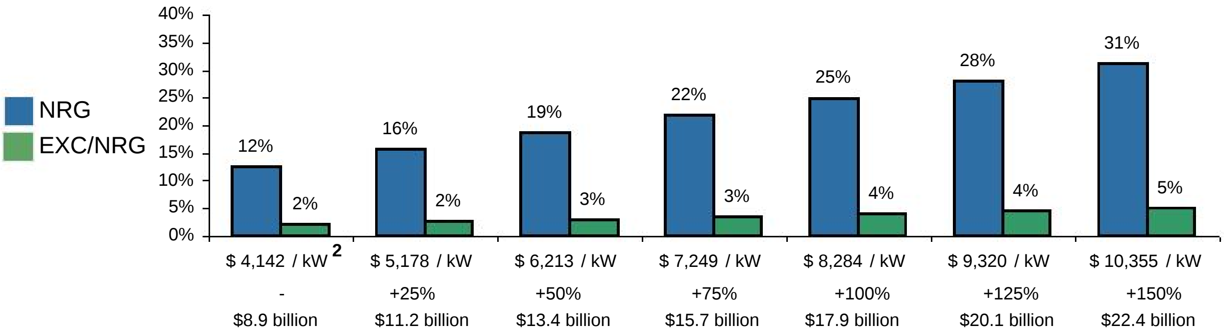
- U.S. Supply chain and labor force must be re-established
- Japanese modular construction practices have not been applied in the U.S.
- NRG has not announced completion of construction contract
- U.S. labor productivity vs. Japanese is unknown
- Construction proximity to an operating nuclear plant poses significant risk to construction execution, schedule, and cost
- Owner's costs and site development risks are material, despite the brownfield site

Significant Risks Make It Impossible To Ascribe Value At This Early Stage

- **No** success with planned equity selldown
- **Insufficient** DOE loan guarantee funds to support all identified projects
    - Even with DOE loan guarantee of $4.6B and $3B in loan guarantees from Japan (which we see as aggressive), there is a financing gap of $2.5B - $3B that NRG has not secured
- **No** disclosed details on risk mitigation plan for Toshiba's first U.S. nuclear construction project
- **No** signed PPAs because current market fundamentals do not support pricing needed to cover construction costs

Scale and Complexity of Nuclear New Build Introduces a Unique Set of Challenges for NR

Total nuclear new build equity financing as a percentage of market capitalization[1]



- Even with financing support by the U.S. and Japanese governments, NRG is placing a significant portion of the company's market cap at risk
- Exelon's size and investment grade balance sheet significantly lessens the impact of this mega-project on the company's operating and financial risk profile

1. New build equity financing percentages are presented for various levels of total nominal project costs per kW, assuming 80% debt funding and market capitalization as of 6/26/09. The equity financing percentages reflect NINA ownership of STP units 3 and 4 at 40%, and NRG ownership of NINA at 88%.
2. Estimate of the total nominal project cost per kW based on the midpoint of the NRG price range for the nominal EPC and owners' cost from NRG's 6/4/09 presentation at Macquarie Global Infrastructure Conference, plus estimated interest during construction, initial fuel load costs, guaranteed loan fees and debt service reserve.

New nuclear build is a high risk proposition for NRG and represents a substantial portion of the company's market cap

NRG Is Overvaluing Reliant Retail's Financial Impact

- Exelon fully supports the retail business model, and the Reliant acquisition appears value-accretive
- However, the suggestion that over $1 billion in equity value (or ~$4.50 per share) has been created is an overstatement

Valuation Considerations

- **Valuation of 4-6x EBITDA is not achievable**
  - **NRG paid 1.9x to 2.6x** EBITDA in an auction
  - **Public markets have not imputed attractive multiples** to retail businesses in the past
- **No allocation of debt** in NRG's valuation either in the form of collateral or increased working capital
- NRG seems to ignore the **higher level of risk** for retail; implies higher cost of capital

Earnings Considerations

- **$250 million run rate EBITDA appears aggressive**
  - **Gross margins** ($670 M) assume steady mass market and Commercial & Industrial margins which **have been volatile**
  - Aggressive pricing from **large competitors** (e.g., Centrica, FPL, CEG) will likely **compress margins**
  - **Requires strong execution** across key disciplines (e.g., risk management, customer service)

Potential Price Per Share Impact ($ M)

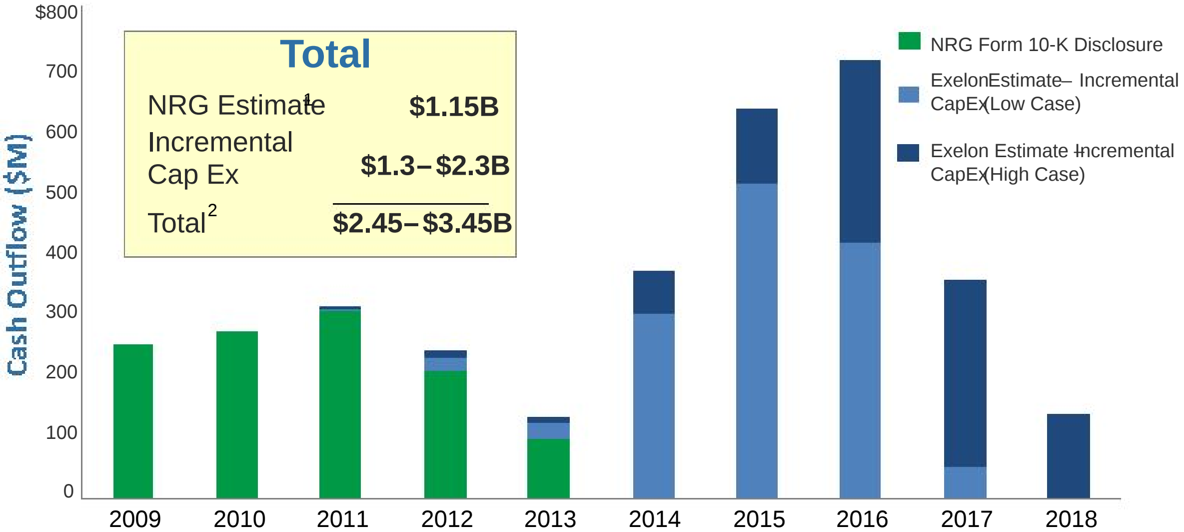
		Low			High		
	NRG Management (as of 3/2/09): [1]						
	Purchase Price	$388			$388		
(a)	Original EBITDA Estimate	$200			$150		
(b)	**Implied EV / EBITDA**	**1.9x**			**2.6x**		
	Revised NRG Estimates (as of 5/27/09): [2]						
(c)	Revised Run-rate EBITDA	$250			$250		
(d)	Change / Implied Synergies (c - a)	$50			$100		
(e)	NRG Purchase Multiple Range (line b)	1.9x	-	2.6x	1.9x	-	2.6x
	Implied Value Created (d * e)	$95		$130	$190		$260
	Est. Price Per Share Impact [3]	**$0.34**		**$0.47**	**$0.69**		**$0.94**

1. NRG Investor presentation - March 2, 2009.
2. NRG Investor presentation - May 27, 2009.
3. Assumes 277 million NRG fully-diluted shares outstanding.

Even when assuming a $250 million run rate EBITDA for Reliant Retail, the financial impact to NRG is less than $1.00 per share

Environmental Capital Expenditures Could Severely Limit NRG's Future Growth

- Under the new administration, we anticipate there will be more stringent environmental rules and regulations, including NOX and SO2 and particulate reductions under a revised Clean Air Interstate Rule (CAIR), an aggressive EPA/DOJ New Source Review enforcement initiative
- These regulations may result in significant compliance costs for NRG's coal-fired generation assets
- These regulations will have minimal impact on Exelon's compliance costs given our nuclear portfolio



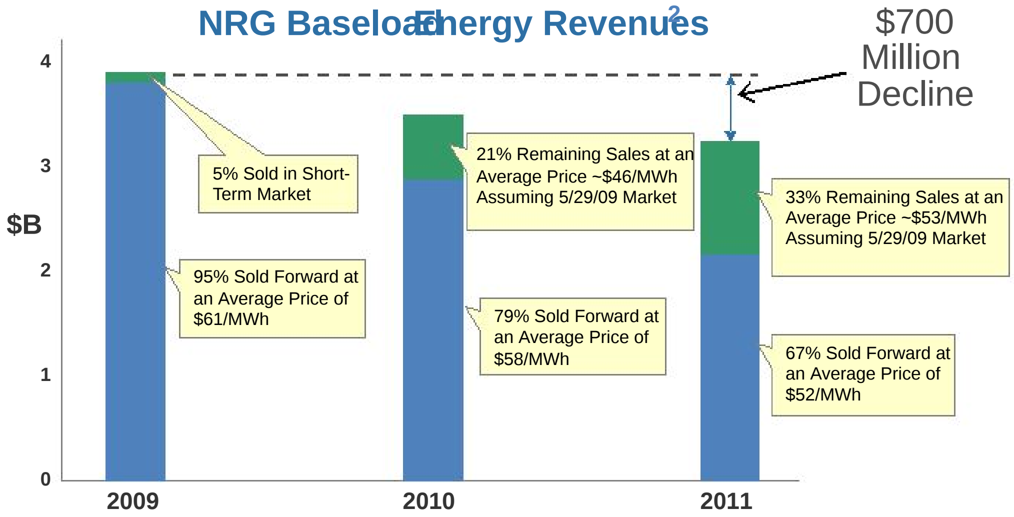
1. In its 3/31/09 Form 10-Q, NRG states that it has prepared an environmental capital expenditure plan for numerous pending regulations but does not disclose the amount of the planned expenditures.
2. Forecasted amounts shown above are included in transaction analysis.

$1.3-$2.3 billion of incremental environmental compliance costs could limit NRG's ability to fund its future "growth" – particularly in light of its leveraged balance sheet and non-investment grade ratings

At Current Forward Prices, ~$700 Million in NRG Revenue Deterioration From 2009-2011

- **NRG claims** that its hedge program insulates it from the current commodity down-cycle… **looking closer:**
  - NRG has sold about 2/3 of its baseload energy forward for 2011, but at much lower prices than for 2009 sales
  - As NRG's above-market hedges roll off, we estimate that NRG's baseload energy revenues could decline by ~$700 million based on current market prices between 2009 and 2011

Between 2009 and 2011, Exelon Generation's estimated gross margin ***grows by ~$500 million***[1], largely due to the PECO PPA roll-off



1. Based on 2/28/09 market conditions, per Exelon Hedging Disclosures (April 2009).
2. Percentages sold and average prices in blue as disclosed in NRG's 2008 Form 10-K. 2010-2011 average prices in green are based on Exelon internal analysis. Average price represents weighted average of TX, NY and PJM baseload energy sales using market conditions as of 5/29/09.

Premium Paid Analysis

All stock transactions with equity values greater than $1.0 billion, announced since 12/5/2003, U.S. targets (excluding withdrawn deals and spin-offs)

Date Announced	Date Effective	Target	Acquiror	Equity Value ($mm)	Premium Prior to Announcement (%) 1 Day	1 Week	4 Weeks
04/01/09		Metavante Technologies Inc	Fidelity Natl Info Svcs Inc	2,982	23.1	23.5	27.5
03/03/09		Magellan Midstream Hldg LP	Magellan Midstream Partners LP	1,148	22.1	23.5	29.8
01/15/09		Terra Industries Inc	CF Industries Holdings Inc	3,397	102.9	107.5	109.8
10/19/08		NRG Energy Inc	Exelon Corp	6,261	36.7	38.0	31.1
06/23/08	12/05/08	Allied Waste Industries Inc	Republic Services Inc	6,098	0.9	3.5	5.0
04/24/08	09/29/08	Wendy's International Inc	Triarc Cos Inc	2,346	11.1	16.0	23.2
04/14/08	10/29/08	Northwest Airlines Corp	Delta Air Lines Inc	2,918	14.1	14.9	20.2
05/04/07	10/01/07	Greater Bay Bancorp,Palo Alto	Wells Fargo,San Francisco,CA	1,657	7.5	13.8	16.3
05/01/07	09/04/07	MAF Bancorp,Clarendon Hills,IL	Natl City Corp,Cleveland,Ohio	1,973	39.5	39.9	38.1
03/18/07	08/30/07	InfraSource Services Inc	Quanta Services Inc	1,253	17.4	18.1	16.0
02/05/07	08/20/07	Hanover Compressor Co	Universal Compression Holdings	2,077	2.4	1.7	4.1
02/05/07	07/02/07	Investors Financial Svcs Corp	State Street Corp	4,505	38.5	38.5	42.4
02/02/07	03/07/07	Weyerhaeuser Co	Weyerhaeuser Shareholders/Domtar	2,939	0.0	0.0	0.0
12/04/06	04/02/07	Agere Systems Inc	LSI Logic Corp	3,795	28.2	30.4	26.5
12/03/06	07/02/07	Mellon Financial,Pittsburgh,PA	Bank of New York Co Inc,NY	16,371	(6.1)	(6.2)	(5.3)
10/17/06	07/12/07	CBOT Holdings Inc	Chicago Mercantile Exchange	11,025	55.3	59.8	59.4
08/31/06	11/04/06	Glamis Gold Ltd	Goldcorp Inc	6,829	32.4	32.4	35.4
07/10/06	12/01/06	Harbor Florida Bancshares Inc	Natl City Corp,Cleveland,Ohio	1,110	21.6	21.6	21.6
07/06/06	02/21/07	Peoples Energy Corp	WPS Resources Corp	1,588	15.0	13.6	11.6
06/12/06	11/15/06	Pacific Energy Partners LP	Plains All American Pipeline	1,395	10.6	12.2	14.3
05/25/06	11/04/06	AmSouth Bancorp,Alabama	Regions Finl Corp	10,035	(2.0)	(0.0)	0.3
05/08/06	11/09/06	Fisher Scientific Intl Inc	Thermo Electron Corp	10,280	7.0	8.2	7.4
01/24/06	05/05/06	Pixar Inc	Walt Disney Co	7,555	2.5	4.5	4.9
12/20/05	05/22/06	Maxtor Corp	Seagate Technology Inc	1,879	59.8	58.2	62.3
09/12/05	03/01/06	WFS Financial Inc	Wachovia Corp,Charlotte,NC	3,035	13.8	12.6	15.3
09/12/05	03/01/06	Westcorp,Irvine,CA	Wachovia Corp,Charlotte,NC	3,419	4.7	3.8	6.3
05/09/05	04/03/06	Cinergy Corp	Duke Energy Corp	8,655	13.4	13.9	12.6

Source: SDC, Bloomberg, FactSet
Note: Excludes Wells Fargo's acquisition of Wachovia, Bank of America's acquisition of Merrill Lynch, JP Morgan's acquisition of Bear Stearns and Bank of America's acquisition of Countrywide.

Premium Paid Analysis

All stock transactions with equity values greater than $1.0 billion, announced since 12/5/2003, U.S. targets (excluding withdrawn deals and spin-offs)

Date Announced	Date Effective	Target	Acquiror	Equity Value ($mm)	Premium Prior to Announcement (%) 1 Day	1 Week	4 Weeks
05/04/05	08/08/05	SpectraSite Inc	American Tower Corp	3,153	9.5	9.6	9.1
04/18/05	12/03/05	Macromedia Inc	Adobe Systems Inc	3,588	25.1	26.0	33.4
03/21/05	07/19/05	Ask Jeeves Inc	IAC/InterActiveCorp	1,952	16.5	16.3	21.5
03/09/05	07/01/05	Great Lakes Chemical Corp	Crompton Corp	1,552	10.1	10.4	11.0
03/03/05	05/16/05	Siliconix Inc	Vishay Intertechnology Inc	1,003	16.2	18.6	14.7
01/31/05	11/18/05	AT&T Corp	SBC Communications Inc	14,732	(6.6)	(0.7)	3.3
01/28/05	10/01/05	Gillette Co	Procter & Gamble Co	54,907	17.6	20.6	21.7
01/10/05	03/21/05	Fox Entertainment Group Inc	News Corp	34,466	9.8	12.9	14.1
12/16/04	07/02/05	Veritas Software Corp	Symantec Corp	13,520	9.5	28.6	47.0
08/12/04	03/11/05	Varco International Inc	National-Oilwell Inc	2,551	9.2	9.6	13.4
08/02/04	01/01/05	First National Bankshares FL	Fifth Third Bancorp,OH	1,253	40.5	43.4	45.2
06/21/04	11/01/04	SouthTrust Corp,Birmingham,AL	Wachovia Corp,Charlotte,NC	14,157	20.2	21.5	24.1
04/07/04	06/25/04	Westport Resources Corp	Kerr-McGee Corp	2,600	10.7	10.2	9.6
03/29/04	08/13/04	Tularik Inc	Amgen Inc	1,796	47.1	48.5	45.7
03/17/04	08/02/04	Apogent Technologies Inc	Fisher Scientific Intl Inc	2,691	5.5	6.4	7.5
02/26/04	12/21/04	ILEX Oncology Inc	Genzyme Corp	1,051	25.0	22.6	19.9
02/17/04	07/01/04	Provident Financial Group Inc	Natl City Corp,Cleveland,Ohio	2,094	15.3	15.6	15.7
02/16/04	10/01/04	GreenPoint Financial Corp,NY	North Fork Bancorp,Melville,NY	6,203	14.1	15.1	19.3
02/06/04	04/16/04	NetScreen Technologies Inc	Juniper Networks Inc	4,175	59.0	59.5	43.8
01/23/04	07/01/04	Union Planters Corp,Memphis,TN	Regions Financial Corp	5,857	(2.5)	(3.5)	(3.1)
01/14/04	07/01/04	Bank One Corp,Chicago,IL	JPMorgan Chase & Co	58,847	15.1	14.3	8.2
12/15/03	09/30/04	Gulfterra Energy Partners LP	Enterprise Products Partners	2,551	2.2	4.1	3.4
			Mean	**7,372**	**19.2**	**20.7**	**21.7**
			Median	**3,035**	**14.1**	**15.1**	**16.0**
			High	**58,847**	**102.9**	**107.5**	**109.8**
			Low	**1,003**	**(6.6)**	**(6.2)**	**(5.3)**

Exelon's offer at 10/17/08 represented a:
- 1 day premium of 37%
- Premium to 1-week average exchange ratio of 38%
- Premium to 4-week average exchange ratio of 31%

Source: SDC, Bloomberg, FactSet

Note: Excludes Wells Fargo's acquisition of Wachovia, Bank of America's acquisition of Merrill Lynch, JP Morgan's acquisition of Bear Stearns and Bank of America's acquisition of Countrywide.