

NRG ENERGY, INC.  
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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.

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 Second 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; (3) Exelon's Third Quarter 2008 Quarterly Report on Form 10-Q (to be filed on October 24, 2008) in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements: Note 12; 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 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.

\* \* \* \* \*

Exelon scheduled a conference call for 11:00 AM ET (10:00 AM CT) on October 20, 2008 to discuss this announcement and the proposed transaction. The call-in number in the U.S. and Canada is 800-690-3108, and the international call-in number is 973-935-8753. If requested, the conference ID number is 70034152. Media representatives are invited to participate on a listen-only basis. The conference call will be web-cast. Accompanying slides and the conference call Webcast will be available on Exelon's Web site: [www.exeloncorp.com](http://www.exeloncorp.com). (Please select the Investor Relations page.) The Webcast and conference call transcript will be archived on Exelon's Web site: [www.exeloncorp.com](http://www.exeloncorp.com). (Please select the Investor Relations page.) The slides used in the webcast teleconference follow.

\* \* \* \* \*

NRG: A Compelling Opportunity for Value Creation  
John W. Rowe  
Chairman and CEO, Exelon Corporation  
October 20, 2008

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### Forward-Looking Statements

This presentation 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 herein. The factors that could cause actual results to differ materially from these forward-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 Second 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.

This communication 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

presentation

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 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.

3  
Offer Highlights  
0.485 share of Exelon per NRG share  
Represents  
a  
37%  
premium  
to  
the  
October  
17  
th

NRG

closing

price

Offer Details

Enhanced scope and scale

Increased generation efficiency

Unparalleled fuel and geographic diversification

Financial strength

Stock appreciation potential

Stock liquidity

Substantial synergies

Strategic Benefits

Shareholders, Federal, and State approvals required

but not

expected to be onerous

Approvals

We believe our offer represents compelling value for both NRG's and

Exelon's shareholders

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Value of Transaction for Exelon Shareholders

Increased scale and scope

Increases generating capacity to ~47,000MWs

(1)

Fuel and regional diversification

Earnings and cash flow accretive

Potential to increase Exelon's cash flows

(2)

by ~20% annually

Estimated to be accretive to Exelon operating EPS, depending on the year, in the range of break-even to 5% per annum over our near-term planning horizon

Opportunistic acquisition in current markets

Platform for future growth and development opportunities

Creates substantial value under a variety of scenarios



preliminary analysis indicates \$1 to \$3 billion, possibly  
more

(1) After giving effect to planned divestitures after regulatory approvals.

(2) Levered

free

cash

flows

defined

as

Operating

Cash

Flow

less

Capex

less

Preferred

Dividends.

5  
Scope, Scale and Financial Strength  
Combined  
company  
would  
have  
requisite  
scope,  
scale  
and  
financial  
strength  
to  
succeed  
in an increasingly volatile energy market  
\$-

\$10  
\$20  
\$30  
\$40  
\$50  
\$60  
\$70  
Pro Forma  
Exelon  
Southern  
Dominion  
Duke  
FPL  
First  
Energy  
Entergy  
As of October 17, 2008

Market cap  
Enterprise value  
\$73,500  
Combined assets

(1)  
\$8,000  
LTM EBITDA  
(2)  
(\$s in millions)  
\$63,000

Enterprise value  
(3)  
~47,000MWs  
Generating capacity

(4)  
Pro Forma Quick Stats  
Market cap  
(3)  
\$40,500

Other than generating capacity (which reflects planned divestitures), all figures are based upon publicly available disclosures a may be made in connection with the transaction, including any transaction, refinancing, or other costs.

(1) Reflects total assets (under GAAP) with no adjustments. Based upon June 30, 2008 Form 10-Q.

(2) Reflects last twelve months EBITDA (Earnings before Income Taxes, Depreciation and Amortization) as of June 30, 2008

(3) Calculation

of  
Enterprise  
Value  
=  
Market  
Capitalization  
(as  
of  
October

17,  
2008)

+  
Total  
Debt

(as  
of  
June  
30,  
2008)

+  
Preferred  
Securities

(as  
of  
June  
30,  
2008)

+  
Minority  
Interest

(as  
of  
June  
30,  
2008)

Cash  
&  
Cash  
Equivalents

(as  
of  
June  
30,  
2008).

Debt,  
Preferred  
Securities,  
Minority  
Interest

and  
Cash  
&  
Cash  
Equivalents

based  
upon  
June  
30,

2008  
Form  
10-Q.  
(4) After  
giving  
effect  
to  
planned  
divestitures  
after  
regulatory  
approvals.

6  
Increased Scale and Fuel Diversification  
in Generation  
Exelon  
Pro Forma Exelon  
~24,000 MWs  
~47,000 MWs  
(1)  
6%  
68%  
7%

19%

Nuclear

Coal

Gas/Oil

Hydro/Other

The combined fleet would have significant positions in four major US power markets

4%

20%

38%

38%

(1) After giving effect to planned divestitures after regulatory approvals. Based upon 2007 Form 10-K.

7  
Value of Transaction for NRG Shareholders  
Upfront premium of 37%  
(1)  
Financial strength

Exelon  
brings  
strong  
credit  
metrics  
and  
investment  
grade



balance  
sheet  
Operating excellence

Industry-leading Exelon Nuclear Management Model  
Well-positioned for carbon-constrained world

Exelon's low-emission nuclear fleet will benefit from climate change legislation  
Positively exposed to long-term power market  
fundamentals  
Highly liquid stock  
Continued participation in a combined company with  
substantial growth potential

(1) Based

upon  
October  
17,  
2008  
closing  
price  
for  
NRG  
shares.

8  
Total Shareholder Return  
-50%  
-30%  
-10%  
10%  
30%  
50%  
70%  
90%

110%

1-Year

3-Year

5-Year

S&P 500

UTY

EXC

Proven Record of Delivering Value

Exelon has a proven record of delivering value to shareholders

(28%)

(29%)

(38%)

16%

(2%)

(16%)

98%

55%

(1%)