

NRG ENERGY, INC.  
Form 425  
December 15, 2008

Filed by Exelon Corporation

Reg. No. 333-155278

Pursuant to Rule 425 under the

Securities Act of 1933, as amended

Subject Company: NRG Energy, Inc.

On December 15, 2008, Exelon began using the following presentation in discussions with investors:

Exelon + NRG: A Compelling  
Opportunity for Value Creation  
Investor Meetings  
December 2008

#### Forward-Looking Statements

This presentation includes forward-looking statements. 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;

(3) Exelon's preliminary

prospectus/offer to exchange that is contained in the Registration Statement on Form S-4 (Reg. No. 333-155278) that Exelon has filed with the SEC in connection with the offer; 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, 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.

**Important Additional Information**

This communication 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 0.485 of a share of Exelon common stock. This communication is for information 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 ) filed by Exelon and Xchange with the Securities and Exchange Commission (the SEC ) on November 12, 2008.

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 and Xchange expect to file a proxy statement on Schedule 14A and other relevant documents with the SEC 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 the 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](http://www.sec.gov).

Copies

can

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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  
20,  
2008,  
filed  
with  
the  
SEC  
in  
connection  
with  
Exelon's  
2008  
annual  
meeting

of  
shareholders.  
Information  
about  
Exchange  
and  
Exchange s  
directors  
and  
executive  
officers  
is  
available  
in  
Schedule  
II  
to  
the  
Prospectus/Offer  
to  
Exchange.  
Information  
about  
any  
other  
participants  
will  
be  
included  
in  
the  
NRG  
Meeting  
Proxy  
Statement  
or  
the  
Exelon  
Meeting  
Proxy  
Statement,  
as  
applicable.  
3

4  
Agenda for Today's Discussion  
4

Our Exchange Offer

Compelling Value for NRG Shareholders

Timeline

Why Tender Your Shares

Appendix

Overview of Exelon Corporation

The Exchange Offer

On  
November  
12  
,  
Exelon

launched  
an  
exchange  
offer for  
all of the outstanding shares of NRG

Filed Form S-4 with the SEC

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

Represents

a  
37%  
premium  
to  
the  
October  
17  
NRG  
closing  
price

Initial exchange offer period expires January 6, 2009

5  
th  
th

### Financing Is Not an Obstacle

Exelon believes it can secure committed financing for the transaction at the appropriate time

We believe a negotiated combination can be structured in a way to reduce refinancing requirements to \$4B or less



We believe that the contemplated structure would not trigger the change of control provision for NRG's \$4.7B of Senior Notes, and would substantially improve credit metrics for those bondholders

Exelon's relationships with many of NRG's banks should facilitate arrangements for new credit facilities once current conflicts are eliminated

We believe that the NRG direct lien program for power marketing could be left in place

6

Reflecting our confidence that we can obtain secure committed financing at the appropriate time, our offer is not subject to a financing condition

Full and generous price  
upfront premium of 37%

Tax-free opportunity to participate in the future growth  
of the largest and most diversified US power company,  
with a substantially improved credit profile and access

to liquidity

Requisite scope, scale and financial strength

Stronger credit metrics and investment grade balance sheet

Best-in-class nuclear and fossil operations

Low-cost generator, operating in the most attractive markets

Exelon 2020 principles will be adapted to the combined fleet

Potential for substantial synergies

Manageable regulatory hurdles to close  
Compelling Value for NRG Shareholders

7

Without  
Premium  
0  
1,000  
3,000  
2,000  
With

Premium

Conservative

DCF Estimate

Replacement

Costs

NRG Stock Value

NRG Long-Term Value

975

1,350

2,050

3,000+

Price per Kilowatt Comparison for Texas Baseload Generation

Less than 45% of  
replacement value

Even with premium, purchase

price is 66% of conservative

long-term DCF value

\$/kW values are for 5,325 MW of Texas baseload which includes Parish coal, Limestone and STP; values implied by NRG stock

are

determined

by

subtracting

value

of

other

NRG

assets

from

NRG

enterprise

value

based

on

October

17th

close.

Exelon Unlocks NRG Value

Price

(\$/kilowatt)

8

Combination Expected to Create  
Substantial Synergies

Exelon

Operations & Maintenance:

\$4,289

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

% of Combined Expenses:

3%-5%

Costs to Achieve

\$100

NPV of Synergies:

\$1,500-\$3,000

9

(\$ in Millions)

Transaction

expected

to

create

\$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.

1

1

2

NRG Shareholders Capture Value

10

Value Creation

to NRG

Shareholders

(\$ billions)

Creates compelling value for NRG shareholders today and allows them to



share in growth of Exelon stock.

Value to NRG

shareholders

44% of market cap

\$12.8 billion

= \$46.50 per NRG share

> NRG's 52-week high

Market

capitalization as

of 10/17/2008

\$5.3 billion

\$0.4

Value to NRG

Shareholders

\$2.4 billion

\$2.0

\$5.1

Market cap as of

10/17/08

Premium to NRG

Value of synergies

Market cap as of

10/17/08

+ premium

+ synergies

Additional upside to

NRG shareholders

Market

capitalization as

of 10/17/2008

\$5.3 billion

(1)

(2)

\$7.7 billion

(3)

(4)

\$12.8 billion

Excludes

transaction

and

other

costs

of

\$654

million

and

excludes

increased

interest

expense

related  
to  
refinancing  
of  
NRG  
debt.

1.  
Assumes  
275M  
diluted  
shares  
outstanding.

2.  
Assumes  
an  
offer  
price  
of  
\$26.43;  
37%  
premium  
to  
10/17/08  
close  
price;  
275M  
shares  
outstanding.

3.  
Value  
of  
synergies  
to  
NRG  
shareholders  
based  
on  
proportionate  
ownership  
of  
combined  
entity.  
Synergies  
estimate  
based  
on  
mid  
point  
of  
\$1.5

billion

-

\$3.0

billion.

4.

Additional

upside

defined

as

the

value

that

is

created

if

both

companies

stocks

simultaneously

reach

their

respective

52-

week

high

prices

(EXC:

\$92.13,

NRG:

\$45.78).

Percent Contribution of Free Cash Flow

11

1. NRG's 12/1/2008 NRG's Path to Shareholder Value presentation, slide 4. Implied ownership based on a 0.485x exchange ratio

2. PECO PPA assumes market prices as of 11/30/2008. Assumes carbon at \$10-20 per tonne. Not necessarily representative of either company's internal forecast or indicative of results for any other year.

NRG states they contribute 30% of the free cash flow while getting 17% ownership of the pro-forma company based on offer

NRG's position is only a 2008 calculation

Ignores PECO PPA roll-off in 2011 and Exelon carbon uplift

Factoring in these two omitted pieces for 2008, NRG's free cash flow contribution of the pro-forma company would be 15-17% for 2008

1

2

Pro Forma

Exelon

12

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

Pro Forma Quick Stats

(\$s in millions)

Combined assets

1

\$68,900

LTM EBITDA

2

\$9,400

Market cap (as of 11/24/2008)

\$39,800

Enterprise value

3

\$60,500

Generating capacity

4

~51,000 MWs

Combination Will Result in Scope, Scale and

Financial Strength

Enterprise

Value

Market Cap

\$0

\$30

\$50

\$60

\$40

\$20

\$70

\$10

Southern

Dominion

Duke

FPL

First

Energy

Energy

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  
11/24/08)  
+  
Total  
Debt  
(as  
of  
9/30/08)  
+  
Preferred  
Securities  
(as  
of  
9/30/08)  
+  
Minority  
Interest  
(as  
of  
9/30/08)

Cash



&  
Cash  
Equivalents  
(as  
of  
9/30/08).  
Debt,  
Preferred  
Securities,  
Minority  
Interest  
and  
Cash  
&  
Cash  
Equivalents  
based  
upon  
9/30/08  
Form  
10-Q.  
4.  
Includes  
owned  
and  
contracted  
capacity  
after  
giving  
effect  
to  
planned  
divestitures  
after  
regulatory  
approvals.

0.0  
2.0  
4.0  
6.0  
8.0  
10.0  
12.0

14.0  
EXC  
D  
PEG  
PPL  
EIX  
NRG  
MIR  
DYN  
RRI

10/17/2007

10/17/2008

13

Credit Ratings Are a Valuation Differentiator

Ba3/B+

na/B

B1/B+

B1/B+

Baa2/BBB-

Baa2/BBB

Baa2/BBB

Baa2/A-

Baa1/BBB+

Credit Rating

1-year

Forward

EV/EBITDA

Investment Grade

Non-Investment Grade

Source:

Bloomberg, FactSet

as of 10/17/2008; Credit ratings as of 10/17/2008

Investment grade

credit ratings

provide access to

capital markets for

growth capital and

minimize collateral

requirements

which maximizes

liquidity and

contributes to

superior

valuations in

difficult markets

Multiples of non-investment grade peers have fallen approximately

40%, whereas multiples of EXC and its investment grade peers have

fallen less than 15%

5.6

9.6

Non-Investment Grade

6.8

7.7

Investment Grade

2008

2007

Average Multiples (x)

6.0%  
8.0%  
8.80%  
12.10%  
Exelon Generation  
NRG  
4.0

6.0

8.0

10.0

12.0

10/18/2007

12/30/2007

3/12/2008

5/24/2008

8/5/2008

10/17/2008

NRG

Exelon

14

Stable, Predictable Cash Flow Is Awarded

Premium Valuation

Exelon's strong,

diversified cash

flow streams have

provided for a

more stable

valuation during

periods of

depressed

commodity

valuations and/or

market turbulence

4.6x

7.5x

Source:

Per

NRG

December

1,

2008

investor

presentations,

Company

filings,

Bloomberg

1.

Yield

to

maturity

of

weighted

average

of

Exelon

Generation

outstanding

publicly  
traded  
debt

2.  
Yield  
to  
maturity  
of  
weighted  
average  
of  
NRG  
outstanding  
publicly  
traded  
debt

3.  
Credit  
ratings  
as  
of  
10/17/08

Average EV / LTM EBITDA for last:

Current  
1 month  
6 months  
1 year  
NRG

4.6  
5.8  
8.2  
8.3  
Exelon  
7.5  
7.8  
9.7  
9.8

1  
2  
BBB+  
B+  
7/1/08  
10/17/08  
7/1/08  
10/17/08

We expect the  
market will likely  
continue to  
discount NRG's  
standalone growth

prospects.

Credit

Rating

Exelon Debt (YTM)

NRG Debt (YTM)

Enterprise Value / LTM EBITDA

Cost of Debt

Source:

FactSet

as

of

10/17/2008

3



### Strong Balance Sheet and Credit Metrics

NRG shareholders and bondholders expected to benefit from an investment grade balance sheet

Targeting strong credit metrics for the combined entity

25 -

30%  
FFO/debt

Pay down debt plan expected to 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.  
15  
Exelon  
NRG  
Today  
2011  
Credit Rating:  
BBB  
FFO / Debt:  
25-30%  
Combined  
Entity Targets  
Credit Rating:  
BBB-  
FFO / Debt:  
26%  
Credit Rating:  
B+  
FFO / Debt:  
18%  
2  
3  
1

World Class Nuclear & Fossil Operations

16

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  
Combined Company:

Largest U.S. power company in terms of generating  
capacity: ~51,000 MW fleet (18,000 MW nuclear)

Best-in-class nuclear and fossil operations

Second lowest carbon emitting intensity in the industry

Geographic and fuel diversification with an improved  
dispatch profile

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 and safety

17

Operating in Most Attractive Markets

Geographically complementary generation asset base

Predominantly located in competitive markets

Strong presence in PJM (Mid-Atlantic and Midwest) and ERCOT

6,280

Contracted\*

51,403

2,085

CAL ISO

13,027

ERCOT

By RTO

Combined

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

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.

1

1

Exelon

NRG

<1%

<1%

Exelon

~150,000 GWh

Pro Forma

Exelon

~198,000 GWh

Nuclear

PRB & Lignite Coal

Other 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

Production 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.

1%

3%

6%

Other

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

18

1

1

0  
50  
100  
150  
50  
100  
150

200  
250  
2006 Electricity Generated (GWh, in thousands)  
NRG  
TVA  
AEP  
Duke  
FPL  
Southern  
Exelon + NRG  
Entergy  
Exelon  
Dominion  
Progress  
FirstEnergy  
Bubble size represents carbon  
intensity, expressed in terms of metric  
tons of CO2 per MWh generated  
SOURCE: EIA and EPA data as compiled by NRDC  
Exelon 2020 principles will be adapted to the combined fleet  
CO2 Emissions of Largest US Electricity Generators  
2006 CO2 Emissions  
from Electricity  
Generation  
(in million metric tons)  
Largest Fleet, 2  
Lowest Carbon Intensity  
Top Generators by CO2 Intensity  
10  
9  
8  
7  
6  
5  
4  
3  
2  
1  
AEP  
NRG  
Southern  
Duke  
FirstEnergy  
TVA  
Progress  
Dominion  
FPL  
Exelon + NRG  
Entergy  
Exelon

0.83  
0.80  
0.74  
0.66  
0.64  
0.64  
0.57  
0.50  
0.35  
0.31  
0.26  
0.07  
19  
nd

Exelon 2020 and NRG  
Offer more low carbon  
electricity in the  
marketplace  
Reduce emissions from  
coal/oil fired generation  
Help our customers

and the communities  
we serve reduce their  
GHG emissions  
Reduce or offset our  
footprint by greening  
our operations  
Adapt Elements of  
Exelon 2020 to NRG  
Expand the 2020 Plan

Expand internal energy efficiency, SF6,  
vehicle, and supply chain initiatives to NRG  
portfolio

Offset a portion of NRG's GHG emissions

Expand energy efficiency program offerings

Add capacity to existing nuclear units  
through uprates

Add new renewable generation

Add new gas-fired capacity

Continue to explore new nuclear

Address older/higher emitting coal  
and oil units

Invest in clean coal technology R&D  
20

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

Exelon Offers Lower Risk Growth Opportunities

21

I/B/E/S

09- 11

EBITDA

I/B/E/S

09- 11

EPS

Growth Drivers

Cost to Achieve

Growth

Nuclear uprates

Utility rate base growth

PA POLR roll-off

PJM capacity markets

Carbon upside

Regular-way business  
operations expense

STP nuclear expansion

Other low carbon capital  
expenditure programs

Heavy capital expenditure  
investments

Dependence on new build  
construction including  
new nuclear

10.0%

16.8%

(0.1%)

1.7%

We believe

Exelon's near-  
term growth

drivers are more

predictable and

have dramatically

less capital at risk

than NRG's

1.

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.  
1  
1

Clear Value under Multiple Scenarios  
Value  
Gas Prices  
New Build Costs  
Carbon Year/Price  
Recession  
\$0

\$6.50  
\$1,300  
Moderate  
2014/\$22  
\$7.30  
\$1,100  
Moderate  
2020/\$22  
\$7.10  
\$1,100  
Severe  
2014/\$22  
\$7.30  
\$1,500  
Moderate  
2012/\$12  
\$8.60  
\$1,500  
Moderate  
22

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

Coal Prices

\$11.00  
\$20.00  
\$20.00  
\$20.00  
\$11.00

Principal Regulatory Approvals and Expected  
Divestitures

Principal regulatory approvals:

Texas, New York, Pennsylvania, California state regulatory  
commissions and various state siting 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  
and  
~1,200 MWs under contract

Model assumes \$1 billion of proceeds from divestitures (after-tax)

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

Regulatory hurdles are manageable

23

1

24  
Transaction Timeline  
24  
\* Notice filing only

Q4 2008  
Q1 2009  
Q2 2009  
Q3 2009  
Q4 2009  
1/6: Initial  
Exchange Offer  
Expires  
Proxy Solicitation  
Make Filings and Work to Secure Regulatory Approvals  
(FERC, NRC, DOJ/FTC, PUCT, NYPS, PAPUC, CPUC, ICC\*)  
Receive Regulatory  
Approvals  
Expected  
Transaction Close  
11/12:  
Exchange Offer  
Filed  
10/19:  
Announce Offer  
NRG and Exelon  
Shareholder  
Meetings

25

Exelon More Than Meets the Five  
Imperatives

Outlined by NRG on May 28, 2008

- 1.
- 2.
- 3.



4.

5.

NRG's Stated Imperatives

MUST

accumulate generation at competitive cost

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. 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. Exelon's breadth of operations and depth of service allows significant access to customers, retail providers, and other sales channels.

NRG stakeholders become part of the most diversified and competitive generation portfolio operating in 12 different states and 6 different regional transmission organizations.

Deal expected to provide NRG stakeholders with significant value and upside and a share of the largest unregulated generation fleet in the United States.

MUST

be geographically diversified in multiple markets

MUST

develop and expand our route to market through contracting with retail load providers, trading, direct sales, etc

MUST

have sophisticated ability to trade, procure, hedge, and originate for electricity and input fuels

MUST

develop depth and breadth in key markets, particularly across fuel types, transmission constraints and merit order

Exelon Combination More

than Meets These Imperatives

26  
Why Tender Your NRG Shares?  
26

Tendering  
your  
NRG

shares  
prior  
to  
the  
January  
6

expiration will provide a strong signal of your support  
for a negotiated deal

Exelon believes its proposal represents the best  
immediate and long-term value for your investment,  
providing:

Increased scale and generation efficiency

Enhanced ability to pursue capital-intensive projects

Stronger credit metrics with an investment grade balance sheet  
gives access to greater liquidity

Greater stock trading liquidity and appreciation potential

Ability and intention to pay quarterly dividends on common  
stock  
th



07 Earnings:  
\$2,331M  
07 EPS:  
\$3.45  
Total Debt  
(1)  
:

\$2.5B

Credit Rating

(2)

:

BBB

Nuclear, Fossil, Hydro & Renewable Generation

Power Marketing

07 Operating Earnings:

\$2.9B

07 EPS:

\$4.32

Assets

(1)

:

\$45.2B

Total Debt

(1)

:

\$13.0B

Credit Rating

(2)

:

BBB-

Note:

All

07

income

numbers

represent

adjusted

(Non-GAAP)

Operating

Earnings

and

EPS.

Refer

to

attached

slides

for

reconciliation

of

adjusted

(non-

GAAP)

operating

EPS

to

GAAP

EPS.

1.

As  
of  
9/30/08.

2.  
Standard  
&  
Poor's  
senior  
unsecured  
debt  
ratings  
for  
Exelon  
and  
Generation  
and  
senior  
secured  
debt  
ratings  
for  
ComEd  
and  
PECO

as  
of  
11/24/08.  
Pennsylvania  
Utility  
Illinois  
Utility

07 Earnings:  
\$200M  
\$507M  
07 EPS:  
\$0.30  
\$0.75

Total Debt  
(1)

:  
\$5.1B  
\$3.5B

Credit Ratings  
(2)

:  
BBB+  
A-

The Exelon Companies  
28

Exelon Corporation

Exelon Generation  
ComEd  
PECO



\$0  
\$1,000  
\$2,000  
\$3,000  
\$4,000  
\$5,000  
\$6,000

2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008E  
2009E  
\$0.00  
\$0.50  
\$1.00  
\$1.50  
\$2.00  
\$2.50  
Cash flow from operations  
Annual cash dividend / share  
1.Cash  
Flows  
from  
Operations  
primarily  
include  
net  
cash  
flows  
provided  
by  
operating  
activities,  
excluding  
counterparty  
collateral  
activity,  
and  
including  
net  
cash  
flows  
used  
in  
investing  
activities  
other  
than  
capital  
expenditures.  
Cash  
Flows  
from

Operations

160

in

2005

reflect

discretionary

aggregate

pension

contributions

of

\$2

billion.

Stable Cash Flows and

Commitment to Value Return

Exelon produces strong and consistent cash flows and continues to honor its commitment to return value to shareholders

Strong and consistent

cash flows from

operations

(1)

Over 12% compound

annual dividend

growth rate since 2001

Sustainable Value

29

Large, low-cost, low-emissions,  
exceptionally well-run nuclear fleet

Complementary and flexible fossil and  
hydro fleet

Improving power market fundamentals  
(commodity prices, heat rates, and capacity  
values)

End of below-market contract in  
Pennsylvania beginning 2011

Potential carbon restrictions  
Value Proposition

Continue to focus on operating excellence,  
cost management, and market discipline

Execute on power and fuel hedging programs

Support competitive markets

Pursue nuclear & hydro plant relicensing and  
strategic investment in material condition

Maintain industry-leading talent  
Protect Value

Pursue  
potential  
for  
nuclear  
plant  
uprates  
and  
investigate potential for more

Rigorously evaluate generation development  
opportunities, including new nuclear and  
combined cycle gas turbine

Capture increased value of low-carbon  
generation portfolio

Grow Value

30

Exelon Generation

Exelon Generation is the premier unregulated generation company  
positioned to capture market opportunities and manage risk

1  
Quartile  
2  
Quartile  
3  
Quartile  
4

Quartile  
2006-2007 Average Production Cost for  
Major  
Nuclear  
Operators  
Average  
Among major nuclear plant fleet operators, Exelon is consistently  
the lowest-cost producer of electricity in the nation  
Lowest Cost Nuclear Fleet Operator

1.  
Source:  
2007  
Electric  
Utility  
Cost  
Group  
(EUCG)  
survey.  
Includes  
Fuel  
Cost  
plus  
Direct  
O&M  
divided  
by  
net  
generation.

31  
(1)  
st  
nd  
rd  
th

65  
70  
75  
80  
85  
90  
95



100

Operator (# of Reactors)

Range

5-Year Average

Note: Exelon data prior to 2000 represent ComEd-only nuclear fleet.

Sources:

Platts,

Nuclear

News,

Nuclear

Energy

Institute

and

Energy

Information

Administration

(Department

of

Energy).

Sustained production excellence

World-Class Nuclear Operator

Average Capacity Factor

Range

of

Fleet

2-Yr

Avg

Capacity

Factor

(2003-2007)

EXC 93.5%

40%

50%

60%

70%

80%

90%

100%

Exelon

Industry

32

(18)

-

-

-

(18)

Nuclear Decommissioning obligation reduction

(11)

-  
-  
-  
(11)  
Sale of ExGen's investments in TEG and TEP  
72  
-  
-  
-  
72  
Georgia Power tolling agreement  
(130)  
-  
-  
-  
(130)  
Termination of Stateline PPA  
(5)  
-  
-  
-  
(5)  
Settlement of a tax matter at Generation related to Sithe  
\$(115)  
(63)  
-  
-  
(87)  
-  
\$35  
Other  
\$2,923  
(29)  
14  
280  
(87)  
101  
\$2,736  
Exelon  
\$507  
-  
-  
-  
-  
\$507  
PECO  
\$200  
-  
14

24

-

(3)

\$165

ComEd

ExGen

(in millions)

-

City of Chicago settlement

256

2007 Illinois electric rate settlement

\$2,331

2007 Adjusted (non-GAAP) Operating Earnings / (Loss)

34

Non-cash deferred tax items

-

Investments in synthetic fuel-producing facilities

104

Mark-to-market adjustments from economic hedging  
activities

\$2,029

2007 GAAP Reported Earnings

Note: Amounts may not add due to rounding.

GAAP Earnings Reconciliation

Year Ended December 31, 2007

33

1.  
Amounts shown per Exelon share and represent contributions to Exelon's EPS.  
(0.01)  
-  
-  
-  
(0.01)

Settlement of a tax matter at Generation related to Sithe  
 (0.04)  
 (0.08)  
 -  
 -  
 0.04  
 Non-cash deferred tax items  
 (0.14)  
 (0.14)  
 -  
 -  
 -  
 Investments in synthetic fuel-producing facilities  
 0.41  
 -  
 -  
 0.03  
 0.38  
 2007 Illinois electric rate settlement  
 (0.19)  
 -  
 -  
 -  
 (0.19)  
 Termination of State Line PPA  
 0.11  
 -  
 -  
 -  
 0.11  
 Georgia Power tolling agreement  
 Exelon  
 Other  
 (1)  
 PECO  
 (1)  
 ComEd  
 (1)  
 ExGen  
 (1)  
 \$4.32  
 \$(0.18)  
 \$0.75  
 \$0.30  
 \$3.45  
 2007 Adjusted (non-GAAP) Operating Earnings (Loss) Per Share  
 (0.01)  
 -  
 -  
 -

(0.01)

Sale of Generation's investments in TEG and TEP

0.02

-

-

0.02

-

City of Chicago settlement

(0.03)

-

-

-

(0.03)

Nuclear decommissioning obligation reduction

0.15

-

-

-

0.15

Mark-to-market adjustments from economic hedging activities

\$4.05

\$0.04

\$0.75

\$0.25

\$3.01

2007 GAAP Earnings Per Share

GAAP EPS Reconciliation

Year Ended December 31, 2007

34