



NRG Energy Announces Common Stock and Equity Unit Offerings

February 16, 2001

MINNEAPOLIS, Feb 16, 2001 (BUSINESS WIRE)—NRG Energy, Inc. (NYSE:NRG) announced today that it plans to offer 16,000,000 shares of its common stock and \$200 million of equity units (8,000,000 units). Equity units are securities that initially consist of (i) a purchase contract obligating the holder to purchase newly issued NRG common stock three years from the issue date of the equity unit, and (ii) \$25 aggregate principal amount of NRG debentures. Neither offering is contingent upon the closing of the other offering.

The proceeds from the sale of these securities will be used to repay amounts outstanding under a bridge financing facility NRG entered into to fund its acquisition of LS Power, LLC's 5,633 megawatt (MW) portfolio of operating projects and projects in construction and advanced development.

NRG has granted the common stock underwriters an option to purchase up to an additional 2,400,000 shares of common stock to cover any over-allotments, and has granted the equity units underwriters an option to purchase up to an additional \$30 million of equity units (1,200,000 units) to cover any over-allotments.

A registration statement relating to the proposed common stock and equity unit offerings has been filed with the Securities and Exchange Commission and has become effective. Credit Suisse First Boston and Merrill Lynch & Co. are joint book-running managers for the offerings. A copy of the prospectus supplements for the offerings may be obtained from the offices of Credit Suisse First Boston, 11 Madison Avenue, New York, NY 10010, and Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080.

NRG Energy is a leading global energy company primarily engaged in the acquisition, development, construction, ownership and operation of power generation facilities. NRG owns all or a portion of 66 power generation projects and its net ownership interest in these projects is 16,704 MW. The company's operations utilize such diverse fuel sources as natural gas, oil, coal and coal seam methane, biomass, landfill gas, and hydro, as well as refuse-derived fuel.

Certain statements included in this news release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct. Factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements above include, among others, the business or investment considerations disclosed from time to time in NRG's Securities and Exchange Commission filings or in other publicly disseminated written documents.

NRG undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For more information, review NRG's filings with the Securities and Exchange Commission.

More information on NRG Energy is available at www.nrgenergy.com.

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