
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) September 6, 2006

NRG Energy, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-15891

(Commission File Number)

41-1724239

(IRS Employer Identification No.)

211 Carnegie Center

(Address of Principal Executive Offices)

Princeton, NJ 08540

(Zip Code)

609-524-4500

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

[Item 7.01 Regulation FD Disclosure](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EX-99.1: SLIDE PRESENTATION](#)

[Table of Contents](#)

Item 7.01 Regulation FD Disclosure

David Crane, President and Chief Executive Officer of NRG Energy, Inc., will present at the Lehman Brothers CEO Energy/Power Conference on September 6, 2006 at 8:25 a.m. eastern.

A copy of the slides to be presented at the conference by Mr. Crane is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. The presentation slides contained in Exhibit 99.1 include statements intended as “forward looking statements,” which are subject to the Safe Harbor Statement set forth in the exhibit. Certain of the slides in Exhibit 99.1 also contain non-GAAP financial information. The reconciliation of such non-GAAP financial information to GAAP financial measures, to the extent available without unreasonable effort, is included in Exhibit 99.1

The information contained in this Item 7.01 is not filed for purposes of the Securities Exchange Act of 1934, as amended, and is not deemed incorporated by reference by any general statements incorporating by reference this report or future filings into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent NRG specifically incorporates the information by reference. By including this Item 7.01 disclosure in the filing of this Current Report on Form 8-K and furnishing this information, we make no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Document</u>
99.1	NRG Energy, Inc. slide presentation to the investor community at the Lehman CEO Energy/Power Conference to be held in New York City on September 6, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NRG Energy, Inc.
(Registrant)

By: /s/ TIMOTHY W.J. O'BRIEN
Timothy W. J. O'Brien
Vice President and General Counsel

Dated: September 6, 2006



NRG Energy, Inc.:
Transforming The Business
of Wholesale Power Generation

Lehman Brothers
2006 CEO Energy/Power Conference
New York, New York
September 5-8, 2006

Safe Harbor Statement



This Investor Presentation contains 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. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "believe" and similar terms. Such forward-looking statements include our adjusted EBITDA and cash flow operations guidance, expected earnings, future growth and financial performance, our comprehensive repowering initiative and growth drivers, our acquisition, hedging and repowering strategy, expected benefits and EBITDA improvements of the *FORNRG* initiatives, and expected benefits and timing of the capital allocation program. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, our ability to convert facilities to use western coal successfully, adverse results in current and future litigation, failure to identify or successfully implement acquisitions and repowerings, the inability to implement value enhancing improvements to plant operations and companywide processes, our ability to realize value through our hedging strategy, our ability to achieve the benefits from the NRG Texas and WCP integration efforts, our ability to close the sales of the Australia assets as described herein, and our ability to achieve the expected benefits of the capital allocation program.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The adjusted EBITDA, cash flow from operations and free cash flow guidance is an estimate as of August 1, 2006 and is based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from August 1, 2006. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this Investor Presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

Agenda



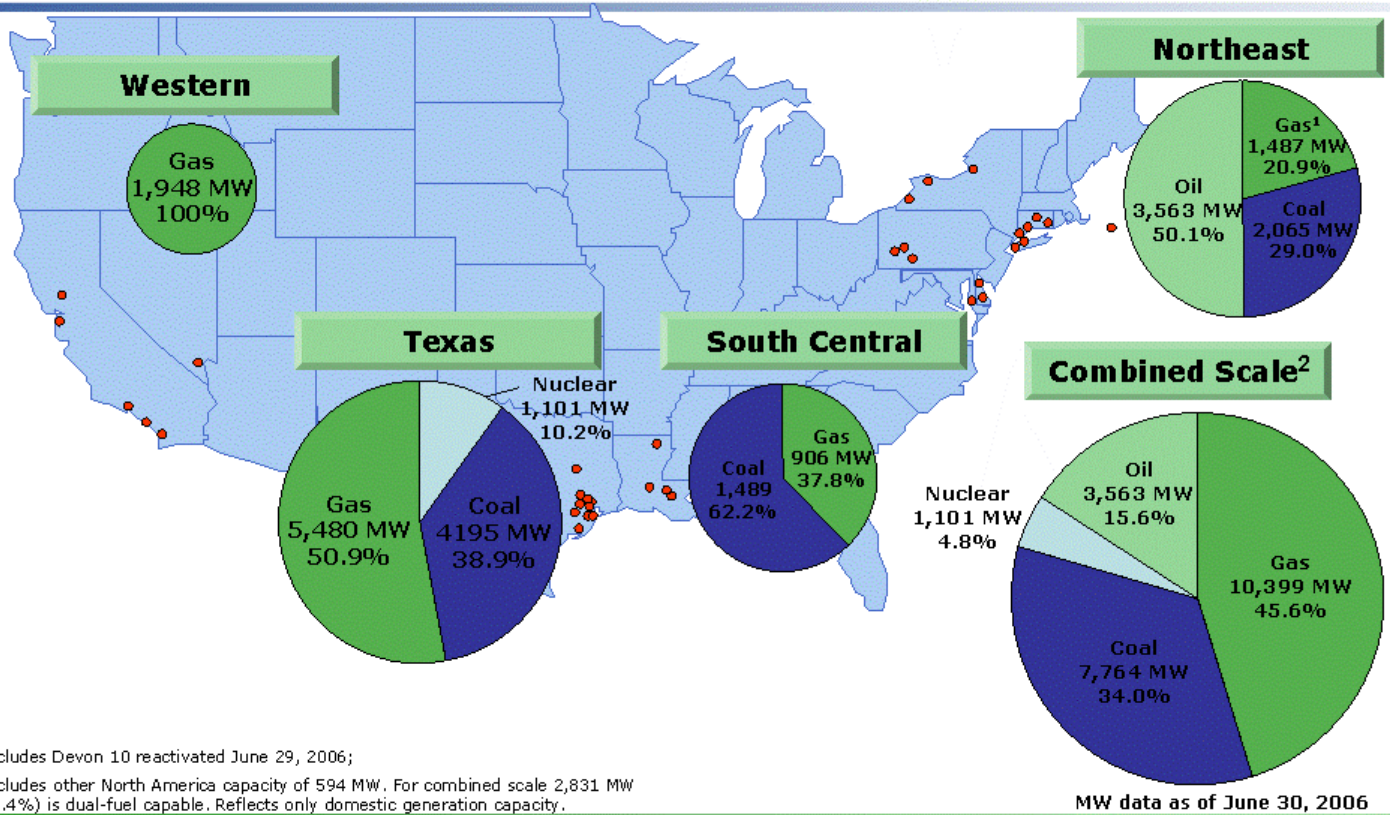
- Update on NRG
- Current Performance
- Going Forward
- Q&A

Since the Lehman Brothers Power/Energy Conference in September 2005, NRG has:

- ✓ **Doubled** its domestic baseload generation capability through the acquisition of NRG Texas
- ✓ **Increased** its annual estimated economic EBITDA by more than double to \$1.5 billion and annual FCF by \$1.1 billion (2005 to 2006)
- ✓ **Recapitalized** its balance sheet entirely
- ✓ **Initiated** a \$16 billion/10,500MW Repowering initiative
- ✓ **Enhanced** its baseload hedging strategy
- ✓ **Solved** the credit support question
- ✓ **Begun to address** and mitigate the carbon issue
- ✓ **Announced** a \$750 million share buyback program

What a Difference a Year Makes!

Portfolio with Scale and Diversity

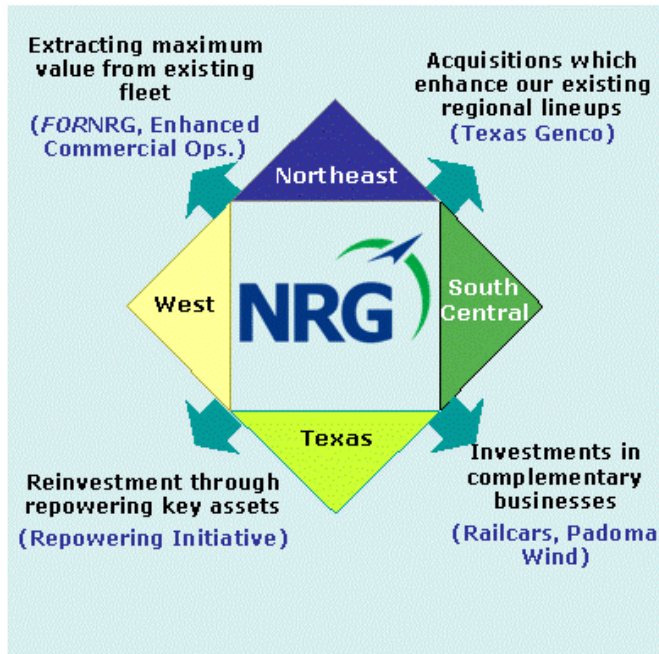


¹Includes Devon 10 reactivated June 29, 2006;

²Includes other North America capacity of 594 MW. For combined scale 2,831 MW (12.4%) is dual-fuel capable. Reflects only domestic generation capacity.

Asset scale and diversity of fuel and location provide value creation opportunities

NRG Strategy: Multiple Growth Opportunities in Multiple Regions



Our Customer Focus...

- Load serving entities in our core regions
- Willing to contract for their bulk generation needs at a price that factors in:
 - ▶ Load variability
 - ▶ Transmission constraints
 - ▶ Fuel cost risks

...Drives Our Asset Mix

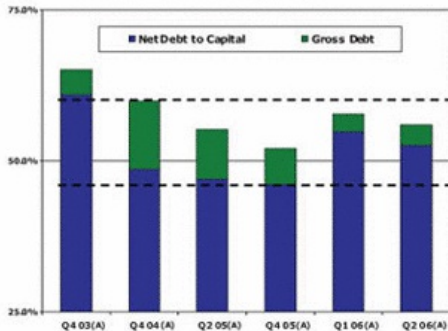
- Regionally focused, multi-fuel
- Assets across the merit order
- Located around transmission constraints
- Ability to procure, transport and trade all of the commodities involved in our business

Expanding and enhancing our core asset base through multiple growth strategies

NRG Financial Philosophy



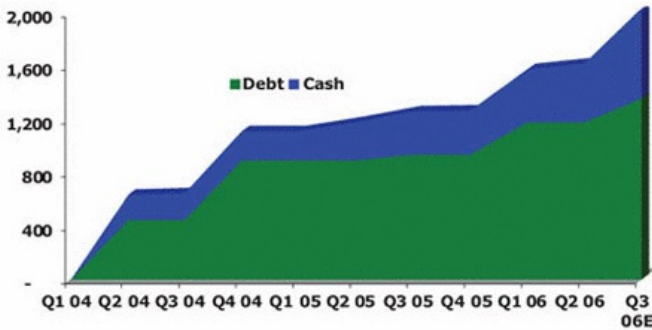
Debt to T. Capital



Debt-to-Total-Cap ratio remains within range while returning meaningful capital returns to shareholders

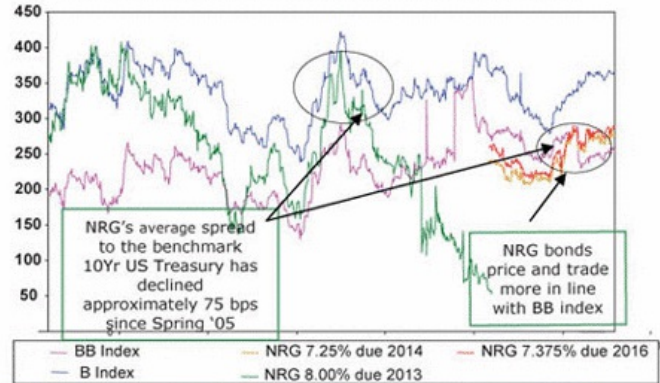
- \$405mm Share buyback (12/2004)
- \$250mm Share buyback (8/2005)
- \$750mm Share buyback announced (8/2006)

YTD Non-Core Asset Sales removed debt of \$1.4bn and provided cash of over \$670mm



Sources: (1) MSCI Barra(2) Advantage Data

NRG Bonds Trade with BB Index



Prudent Balance Sheet Management + Efficient Capital Allocation = NRG Financial Philosophy

Financial: Managing NRG for Cash



<i>\$ in millions</i>	2006	2005
	Guidance	Actual
Adjusted EBITDA, excluding MTM	\$ 1,500	\$ 722
MtM adjustment	116	(119)
Adjusted EBITDA	1,616	603
Interest payments	(439)	(239)
Income tax	(13)	(21)
Other funds used by operations	(236)	146
Return of posted collateral	407	(405)
Working capital changes	(11)	(16)
Cash from Operations	\$ 1,324	\$ 68
Capital Expenditures	(250)	(106)
Free Cash Flow	\$ 1,074	\$ (38)
Cash Flow Yield²	16%	NM
Cash Flow Per Share	\$ 7.84	NM

1 Guidance as of August 1, 2006; Adjusted for the sale of Australian assets

2 Cash Flow yield based on July 31, 2006 NRG common stock closing share price of \$49.25 and projected 2006 free cash flows

Cash Flow Yield of 16% contributes to...

Financial: Enhancing Liquidity



<i>\$ in millions</i>	July 31, 2006	Dec. 31, 2005
Unrestricted Cash	\$ 972	\$ 506
Restricted Cash	98	64
Total Cash	\$ 1,070	\$ 570
LC Capacity	\$ 1,000	\$ 350
Current use	889	312
Availability	\$ 111	\$ 38
Revolver Capacity	\$ 1,000	\$ 150
Non Trade LCs issued	154	-
Availability	\$ 846	\$ 150
Total Liquidity	\$ 2,027	\$ 758

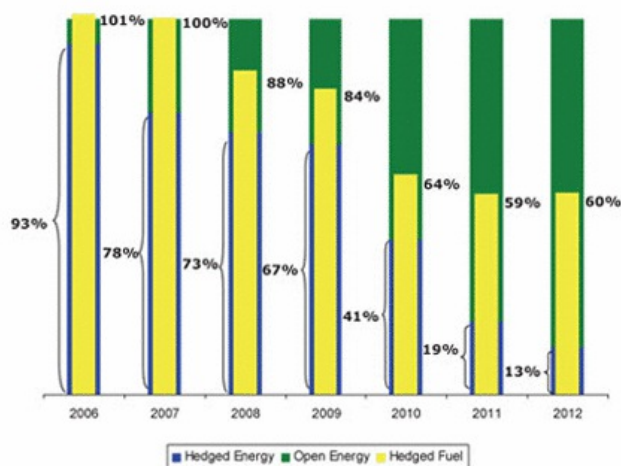
Note: December balances are not restated for discontinued operations

...Strong liquidity!

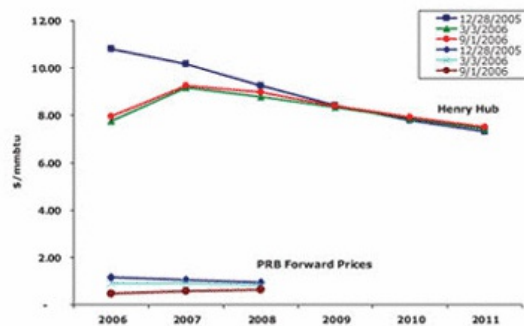
Commercial Risk Management: Focus on Baseload Power



Hedging Baseload Power



Locking in Dark Spread



Optimizing Excess Allowances

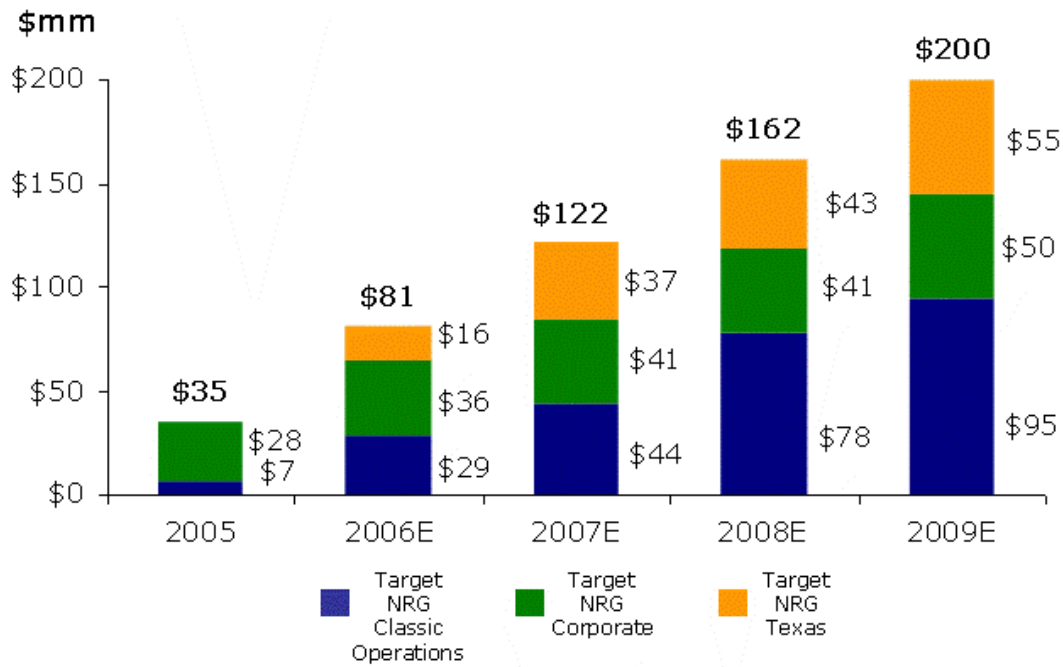
SO2 Emissions Allowances	YTD 2006*
YTD Actual vs Expected Allowance Consumption	22,046
Sales @ avg. price ~ \$1,117 per allowance	(70,777)
Purchases @ avg. price ~ \$798 per allowance	93,700
Net sales and purchases (tons)	22,923
Net cash difference (\$ in thousands)	\$4,295

* As of June 30, 2006

1. Energy position as of July 31, 2006; 2006 reflects balance of year revenues and ancillary services.
2. Includes Northeast, South Central and Texas portfolios within the U.S portfolio and excludes Thermal and International.
3. Includes financial gas swaps (reflected in equivalent MWh by taking the volume in MMBtu's and divided by the forward market heat rate in ERCOT).
4. Hedge percentages are subject to change due to market volatility and commodity prices which drive changes in expected generation.
5. Hedged fuel represents weighted average of coal and uranium.

Locking in 2009 and beyond during peaks in forward gas curve and troughs in forward coal curve

FORNRG Initiatives Driving Additional Portfolio Value



Targeting top quartile operating performance

Repowering Strategic Principles



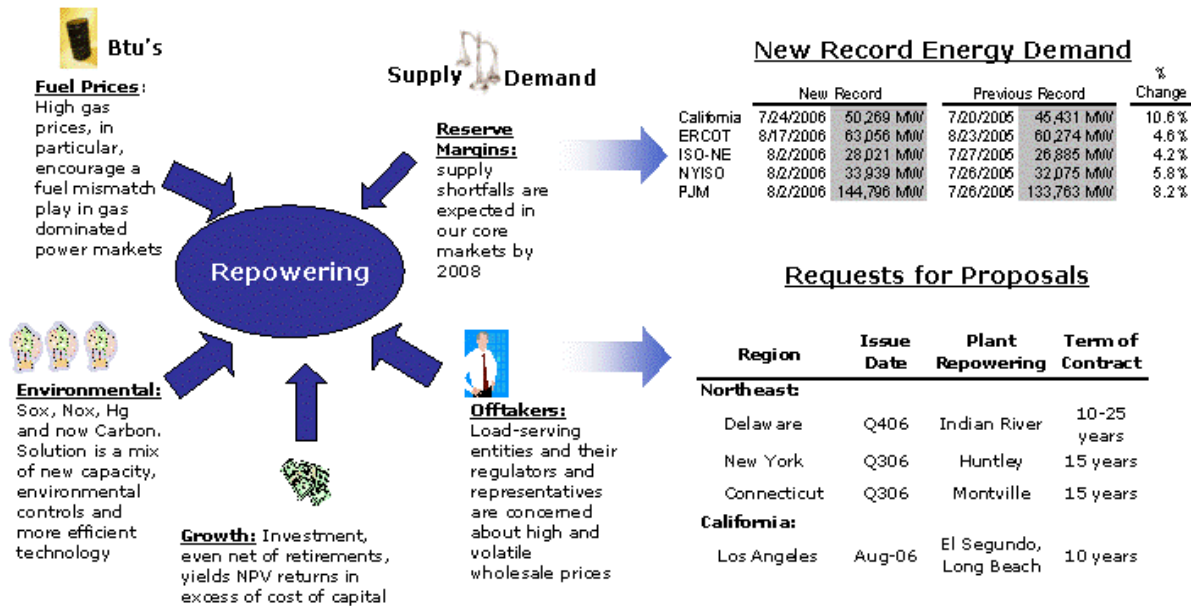
LOCATION	GROSS MW	FUEL	TECHNOLOGY
TEXAS			
STP - 2 UNITS	2,716	NUCLEAR	ABWR
Limestone - unit 3	800	COAL - PRB/EASTERN	Pulverized Coal
CTS - Houston	500	GAS	Simple/Combined Cycle
TEXAS ADDS	4,016		
LOUISIANA			
BC-II - unit 4	775	COAL - PRB/ILLINOIS	Pulverized Coal
BC-1	230	PET COKE/COAL	Fluidized Bed Boiler
SOUTH CENTRAL ADDS	1,005		
NORTH-EAST			
Indian River	752	COAL-IL/PETCOKE	IGCC - Shell Gasifier
Montville	752	COAL-IL/PETCOKE	IGCC - Shell Gasifier
Gas Cab	40	GAS/OIL	BBM FTB
Middletown	300	GAS/OIL	GE LM6 100
Devon	200	GAS/OIL	GE LM6000
Huntley	752	COAL-PRB/PETCOKE	IGCC - Shell Gasifier
Astoria	200-400	GAS/OIL	GE LM6 100
NORTHEAST ADDS	3,096		
CALIFORNIA			
Long Beach	354	GAS	Simple Cycle Gas Turbine
El Segundo	647	GAS	Combined Cycle Gas Turbine
Encina (Cabrillo II) peakers	730	GAS	Combined Cycle Gas Turbine
Kearney Mesa (Cabrillo II)	144	GAS	Simple Cycle Gas Turbine
WESTERN ADDS	1,875		
NEW BUSINESS			
Padoma Wind Power - Texas	300	WIND	Wind turbines
Padoma Wind Power - California	150	WIND	Wind turbines
TOTAL NEW BUSINESS	450		
TOTAL	10,442		

Strategic Principles

1. PPA-based not merchant
2. Fuel mismatch, not spark spread play
3. Greater barriers to entry with solid fuel plant
4. Market has greater locational sophistication
5. Brownfield price is advantaged over greenfield

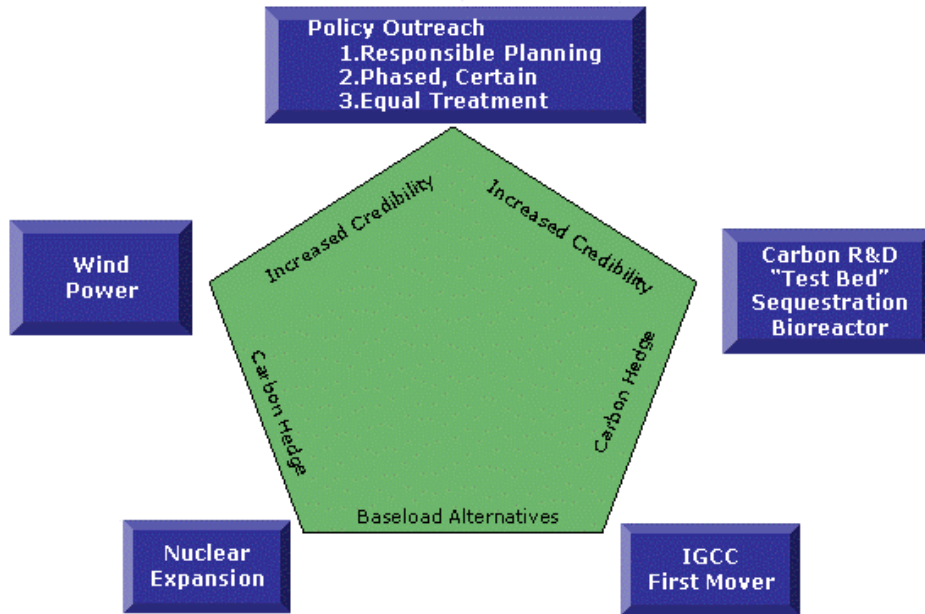
Multi-regional, multi-fuel, multi-dispatch generation capacity at existing domestic sites that meet strict investment criteria

Significant Market and Regulatory Signals Drive NRG Repowering Initiatives



Fundamental building blocks to a successful repowering program

NRG's Carbon "PENTAGON" – Five Point Strategy



A program to address carbon's impact on all phases of NRG's business

Adding Up the Growth Drivers



Looking Beyond 2006:
NRG 2010

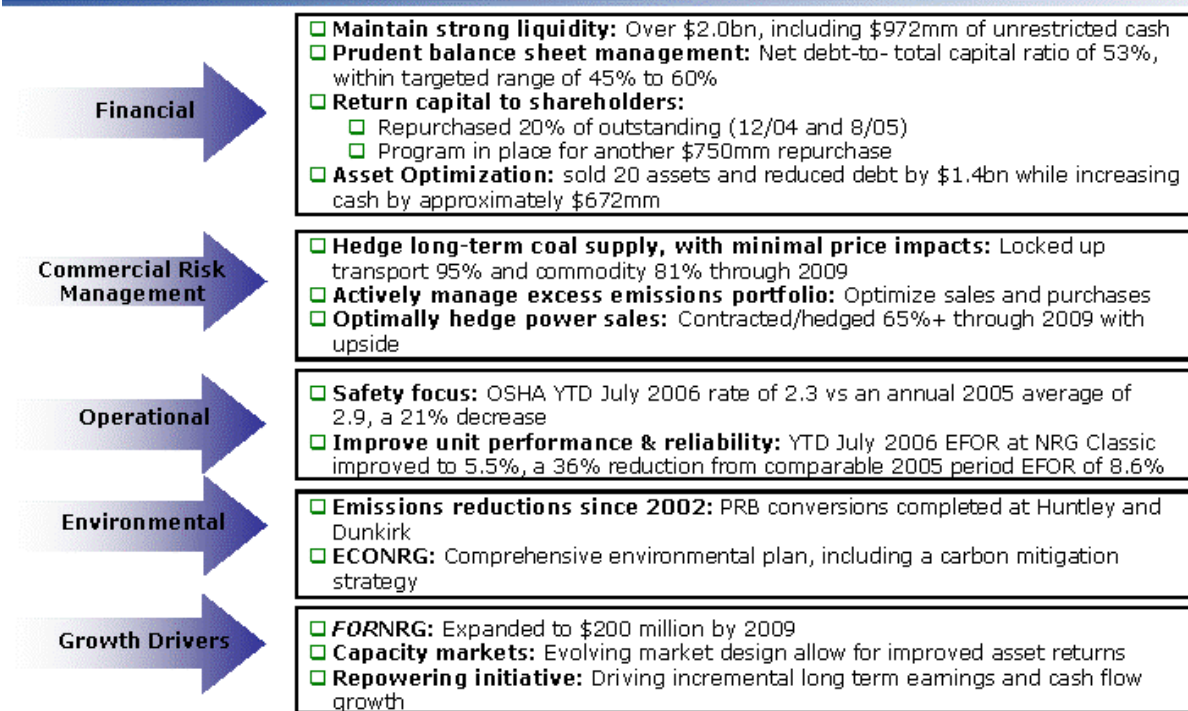
Est. Incremental
EBITDA Potential

		\$MM
✓ Current Hedges/Current Baseload (does not include further upside from producer collars)	→	\$140
✓ Open Position/Current Baseload (Forward price as of 7/21/06)	→	\$360 - \$520
✓ Capacity Payments (or equivalent) (PJM, NEPOOL, NY, no California)	→	\$100 - \$180
✓ FORNRG (at 2010 target)	→	\$120
✓ Repowering Program	→	\$???

Total: \$720 - \$960

Our Focus: Executing on the Visible Upside

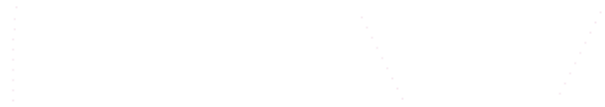
Objectives, Execution & Value Drivers



★ **NRG: Positioned for the future** ★



Question and Answers





Appendix: Reconciliations



Reg. G Reconciliation



Appendix Table A-1: Net Debt to Total Capital Reconciliation

		<u>30-June-06</u>
Numerator	Gross Debt	7,756
	Total Cash	<u>1,015</u>
	Net Debt	6,741
Denominator	Net Debt	7,756
	Mezzanine Preferred	1,138
	Book Value of Equity	<u>4,964</u>
	Capital	13,858
	Net Debt to Capital	52.5%

Reg. G Reconciliation



EBITDA and Adjusted EBITDA are nonGAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.

EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:

- EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debts;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this presentation.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for reorganization, restructuring, impairment and corporate relocation charges, discontinued operations, and write downs and gains or losses on the sales of equity method investments; factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this presentation.