Filed by NRG Energy, Inc. pursuant to
Rule 425 of the Securities Act of 1933 and
deemed filed pursuant to Rule 14a-12 of the
Securities Exchange Act of 1934
Subject Company: NRG Energy, Inc.
Commission File No.: 001-15891

On December 1, 2008, NRG Energy, Inc. ("the Company") posted an updated investor presentation on the Company's website (www.nrgenergy.com). The presentation is provided below.

NRG's Path to Shareholder Value

December 1, 2008

Safe Harbor Statement

Important Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of proxy of any stockholder of NRG Energy, Inc. ("NRG"). NRG plans to file with the Securities and Exchange Commission (the "SEC") and furnish to its stockholders a proxy statement in connection with its 2009 Annual Meeting of Stockholders (the "2009 Annual Meeting"). **INVESTORS AND STOCKHOLDERS OF NRG ARE URGED TO READ THE PROXY STATEMENT FOR THE 2009 ANNUAL MEETING IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** In response to the exchange offer proposed by Exelon Corporation referred to in this press release, NRG has filed with the SEC a Solicitation/ Recommendation Statement on Schedule 14D-9. **STOCKHOLDERS OF NRG ARE ADVISED TO READ NRG'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION.**

Investors and stockholders will be able to obtain free copies of NRG's proxy statement (when it becomes available), the Solicitation/Recommendation Statement on Schedule 14D-9, any other documents filed by NRG in connection with the exchange offer by Exelon Corporation, and other documents filed with the SEC by NRG at the SEC's website at www.sec.gov. Free copies of any such documents can also be obtained by directing a request to Investor Relations Department, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540.

NRG and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in connection with its 2009 Annual Meeting. Information regarding NRG'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 28, 2008, and its proxy statement for its 2008 Annual Meeting of Stockholders, which was filed with the SEC on April 2, 2008. Detailed information regarding the names, affiliations and interests of individuals who may be deemed participants in the solicitation of proxies of NRG's stockholders will also be available in NRG's proxy statement for the 2009 Annual Meeting.

Safe Harbor Disclosure

Certain statements contained herein may constitute 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. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan," "believe" and similar terms. 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, risks and uncertainties related to the capital markets generally.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included herein 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.

Summary of Reasons NRG Shareholders Should Reject EXC's Buyout Offer

NRG

PRICE

1 Exelon Offer

- Sharply dilutive on a free cash flow basis for NRG shareholders
- Exelon's projected net synergies primarily benefit their shareholders
- Does not recognize NRG's fundamental value, much less provide a premium for control or implementation risk

NRG VALUE CREATION

2 Fundamental Strength

- $3bn liquidity exceeds operating needs allowing for return of capital
- Hedged position provides stable and robust cash flow through downturn
- Positioned in best competitive markets with upside on economic recovery

3 Intrinsic Growth

- Proven Development Model providing growth while accelerating cash returns and mitigating risks
- Industry leading nuclear development program structured to realize value for NRG shareholders sooner rather than later
- FORNRG and Capital Allocation programs with 4 year track record of generating shareholder value

4 Extrinsic Opportunity

- Successful history of acquisitions and dispositions at value to shareholders
- Best opportunity for "buy" versus "build" in recent history
- Structured to capture value of high growth new energy technology opportunities

RISK

5 Transaction Risk

- Exelon's proposed combined company is bigger, but not less risky
- Highly conditional offer amounts to a one-way call option on NRG… for free
- Unanswered questions remain about execution and integration

The proposed buyout does not fairly compensate NRG shareholders for value contributed or risk assumed

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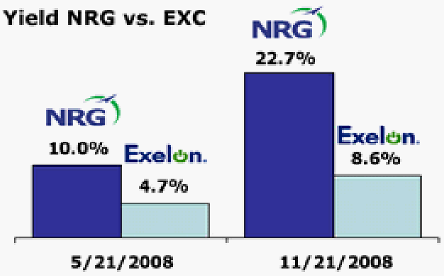
NRG is All About Cash

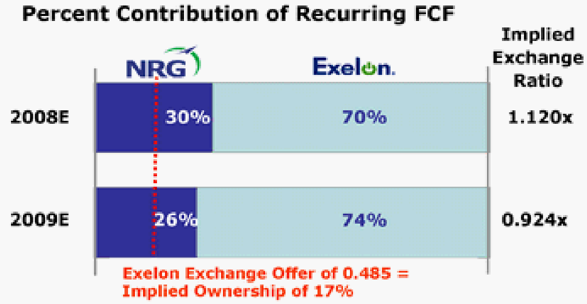
FCF Yield NRG vs. EXC



Source: NRG, 3rd quarter earnings presentation. Exelon estimate based on Wall Street research reports.

Given the recent relative decline in NRG's share price, NRG is significantly undervalued on a free cash flow basis, on an absolute basis, and compared to Exelon

Percent Contribution of Recurring FCF



Source: NRG management guidance. Exelon estimates based on Wall Street research reports.

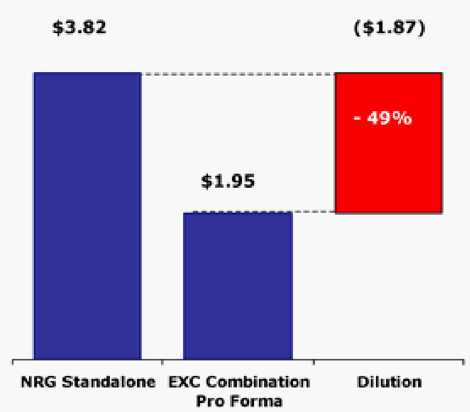
Even at the so-called exchange ratio premium offered by Exelon, NRG shareholders would be contributing 25% - 30% of recurring free cash flows to the combined company for only 17% of the payoff

In these times, cash IS the critical financial metric

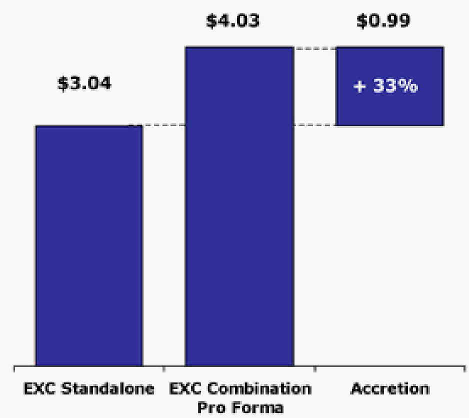
The Exelon Proposal Dilutes Cash to NRG Shareholders

Cash is the Key to Fundamental Economic Value

NRG Shareholder Perspective
2010E FCF Per Share



EXC Shareholder Perspective
2010E FCF Per Share

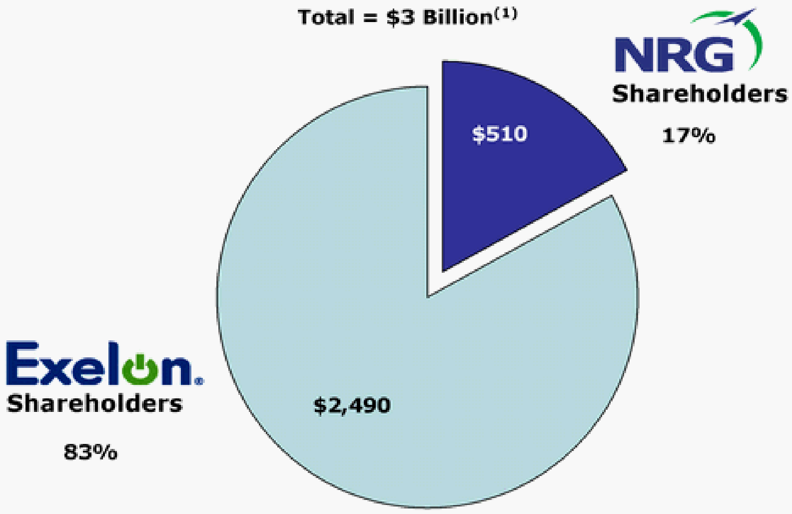


Source: Exelon 11/10/08 EEI Presentation page 6

Under the Exelon acquisition, NRG shareholders would see FCF dilution totaling in excess of $500 million

If There Is An Upside…

Exelon View of Synergies and Distribution
NPV of Expected Synergies **(excluding financing and other costs of transaction)**
$ millions net present value



(1) Source: Exelon 11/10/08 EEI Presentation, page 7

… NRG Shareholders would not get their fair share

Exelon's Hostile Tactics Do Not Alter…

FACTS

- Exelon's announced tender offer and proxy contest are nothing more than tactics to coerce negotiations
  - Exchange offer is highly conditional
  - Board packing has practical limitations
  - Lawsuit has no basis
- Without a negotiated deal, value is destroyed for all parties

NRG's VIEW

- NRG believes in consolidation and is a willing buyer or seller at fair value
- There is no point in negotiation if the buyer either cannot or will not offer a fair value exchange
- "Fair value" means a price based on fundamental economic value and taking into account NRG's growth prospects, the transaction risk and a control premium

… that the price must be right

PRICE	1 Exelon Offer	– Sharply dilutive on a free cash flow basis for NRG shareholders – Exelon's projected net synergies primarily benefit their shareholders – Does not recognize NRG's fundamental value, much less provide a premium for control or implementation risk
NRG VALUE CREATION	**2 Fundamental Strength**	– $3bn liquidity exceeds operating needs allowing for return of capital – Hedged position provides stable and robust cash flow through downturn – Positioned in best competitive markets with upside on economic recovery
	3 Intrinsic Growth	– Proven Development Model providing growth while accelerating cash returns and mitigating risks – Industry leading nuclear development program structured to realize value for NRG shareholders sooner rather than later – FORNRG and Capital Allocation programs with 4 year track record of generating shareholder value
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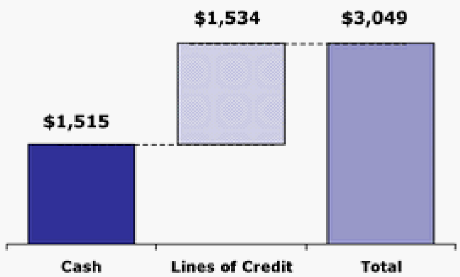
RISK	5 Transaction Risk	– Exelon's proposed combined company is bigger, but not less risky – Highly conditional offer amounts to a one-way call option on NRG... for free – Unanswered questions remain about execution and integration

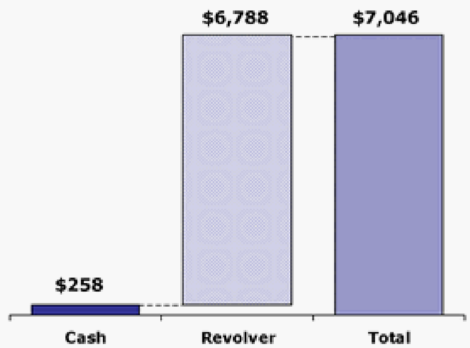
NRG Has Ample Liquidity

NRG Liquidity
$ thousands



Cash as a % of Liquidity	**49.7%**
Liquidity as a % of Enterprise Value	**24.8%**

EXC Liquidity
$ thousands



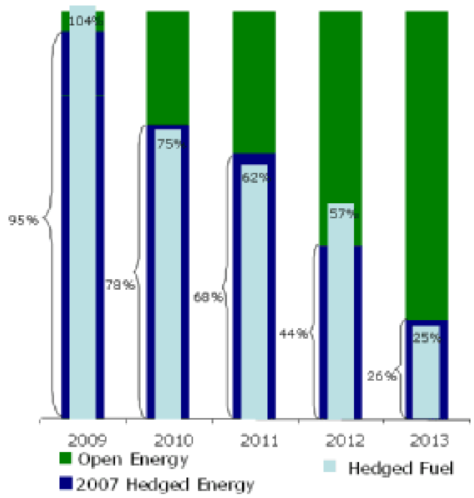
Cash as a % of Liquidity	**3.7%**
Liquidity as a % of Enterprise Value	**15.8%**

Note: Liquidity as of 9/30/08; Enterprise value using market cap as of 11/17/08,
Debt, Preferred, and Cash of 9/30/08 (NRG Enterprise Value = $12.30B; EXC's Enterprise Value = $44.55B)

Not all liquidity is created equally; in this environment, Cash is King

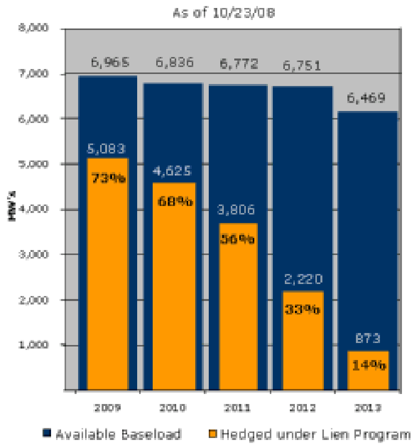
NRG has a Unique Approach to Forward Contracting and (Non-Cash) Collateralizing of Hedges

Baseload hedge position will keep the cash flow coming during the economic downturn ahead



[1] Includes Northeast, South Central and Texas as of 10/16/2008

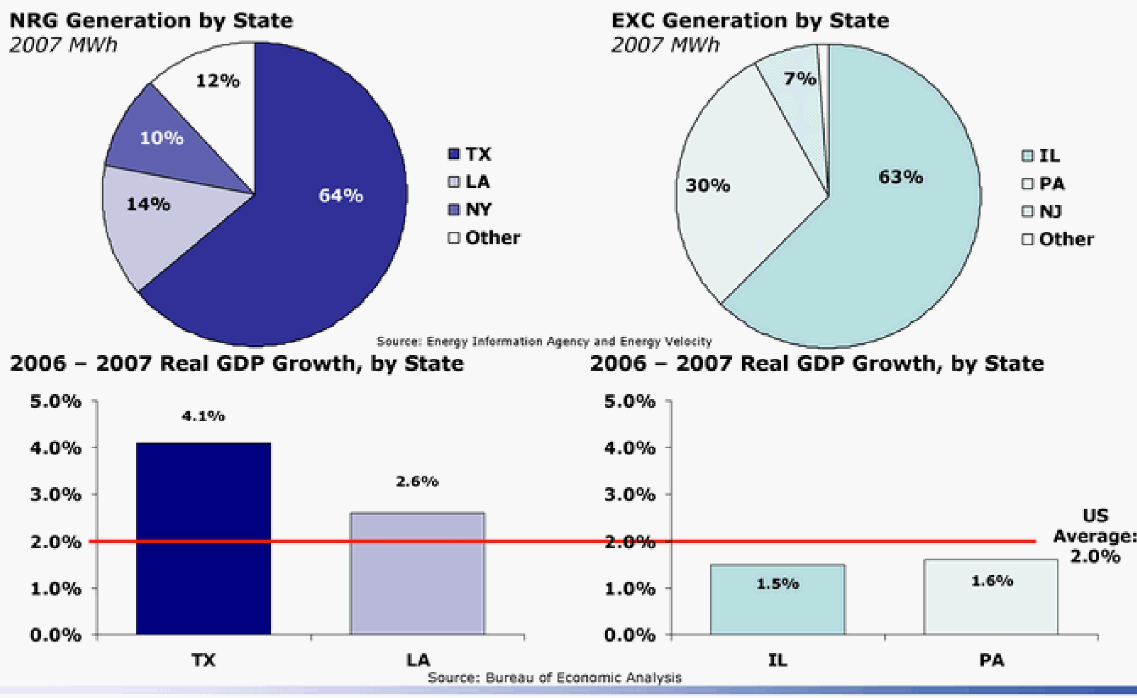
Our Lien Program curtails need for cash collateral of forward contracts



[1] Available baseload under the Lien Program represents 80% of total baseload capacity for first rolling 60 months and 60% for the next 12 months

NRG's highly diversified set of counterparties, combined with strong liquidity…

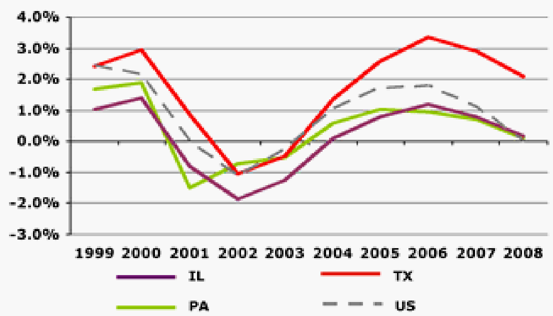
…And a Presence in the Best Competitive Markets…



… Means that NRG will not only survive…

…NRG is Positioned to Thrive!

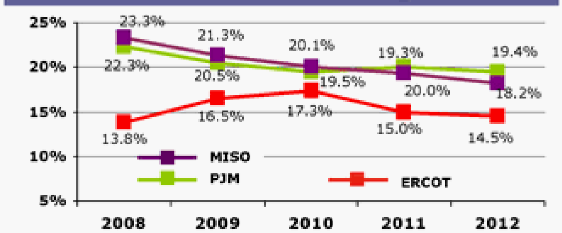
Employment Growth TX, IL, and PA



Five thoughts about Texas

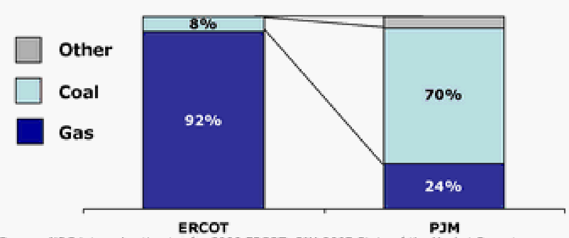
1. Texas has a history of bouncing back strong after recessions – evidenced by employment growth rates emerging from last downturn
2. Texas reserve margins are tighter than other parts of the country and will tighten further as the economy begins to recover
3. A severe decline in wind farm construction, not yet felt, will change market sentiment from bearish to bullish
4. Recessionary impacts nationally likely to increase demographic trend towards Texas
5. Gas sets the marginal price of power most often in Texas, giving NRG more robust margins

Forecast Reserve Margins



Source: ERCOT 2008 CDR Report, PJM Website, MISO 2008 Long Term Reliability Rpt

Percent of Time Fuel Type on Margin



Source: NRG internal estimates for 2008 ERCOT; PJM 2007 State of the Market Report

NRG shareholders want to be leveraged into the market tightening ahead in Texas

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NRG's Development Model Captures Brownfield Value

	Partnering	Financing	Execution
Minimize Cash Outlays & Accelerate Returns	▪ Limit upfront cash outlays through development discipline	▪ Equity sell-down at or before start of construction to improve ROI	▪ Accelerate and improve cash returns as we monetize existing asset site value through development fees
Mitigate Execution Risk	▪ Leverage NRG strengths by teaming with select partners with complementary strengths	▪ Secure off-take agreements and hedges ▪ Non-recourse financing as markets improve	▪ Strong EPC capability on small to medium projects ▪ Turnkey EPC contracts on larger projects

NRG has plan and capability to capture development value out of existing portfolio; Exelon has no such plan or capability

Development Partnerships are the Cornerstone of Value Creation at NRG

Project	Partnerships	Impact
STP 3 & 4	NRG — NINA — TOSHIBA, CPS ENERGY	✓ Accelerated cash returns ✓ Mitigated risk ✓ Complementary skills ✓ Additional opportunities ✓ Proprietary technologies ✓ Not credit ratings dependent ✓ Protects balance sheet
Cedar Bayou 4	NRG — PNM Resources	
Connecticut Peakers	NRG — UI The United Illuminating Company	
Sherbino Wind Farm	NRG — bp	

Partnerships on key individual projects creates more value, sooner for NRG shareholders, than giving NRG development program to Exelon by accepting Exelon's low ball offer

The Unique Value Proposition of NRG's Nuclear Development Program (NINA)

Short-Term	Medium-Term	Long-Term
★ **Sell Down Value** Sell smaller ownership percentages at a premium ★ **Additional Development Opportunities** As others follow our ABWR path	★ **Carbon Hedge** Significant reduction in NRG's overall carbon intensity ★ **Fee Income** To come from future Toshiba ABWRs	★ **Quark to Spark Spread** Enormous quantity of low marginal cost baseload generation in market where gas sets price of electricity ★ **Financial Benefits** Production Tax Credit could be as much as $18/mwh

The Future

★ **Puts NRG on the cutting edge of the coming electric car/nuclear power plant world** ★

First Mover Advantage on Nuclear Renaissance is already valuable, particularly to strategic players, and not just Exelon

Nuclear Development: The NRG Way Versus the Exelon Way… (Until Last Week)

Risk	STP 3&4	Victoria	Comments
EPC Contract	✓	✗	• STP has negotiated and signed a fixed price EPC contract that is substantially similar or better than traditional high quality fossil EPC contracts
Previous Construction History	✓	✗	• ABWR has been built four times on time and on budget in Japan • Toshiba, STP 3&4's EPC contractor, has been involved in the majority of the ABWR construction in Japan • Quantities are known and modularization techniques have been employed effectively
Previous Operating History	✓	✗	• ABWR has 12 years of operating history in Japan • ABWR has an exceptional track record with high capacity factors when adjusted for U.S. regulatory standards
Multiple Funding Sources	✓	✗	• NINA's partnering strategy creates the potential for loans from Japan • Victoria would not have access to these funds with Exelon as the sole owner
Certified Design	✓	✗	• ABWR previously certified in 1997; ESBWR not yet certified
Aligned Vendors/Providers	✓	✗	• Toshiba is the prime EPC contractor and part owner of NINA, which ensures that Toshiba is highly motivated to see the project be successful
Technology	ABWR	ES~~B~~WR	• ESBWR may make sense if you are developing in a regulated market, but it does not now, nor did it ever, make sense in a merchant market

Exelon's recent reversal on its nuclear technology choice is illustration of what happens when you bring a traditional utility mindset to development in a competitive market environment

Nuclear Innovation North America (NINA)

2008	2009
✓ Owner of 50% of STP 3&4; first COLA in 29 years ✓ The flagship ABWR application at NRC ✓ Sold 12% in 2008 to Toshiba for $300 million contribution over 6 years	✓ Applicant for federal loan guaranty ✓ Likely beneficiary of other "first mover" benefits under Energy Policy Act of 2005 ✓ Further sell-downs, at value, either at NINA or STP 3&4 or both ✓ Springboard into other nuclear development projects

Will prove its value again in 2009

Our *FOR*NRG Program Continually Frees Up Cash…

*FOR*NRG drives continuous improvement in how we operate our assets and efficiently leverages our scale

FORNRG 1.0 | **FORNRG 2.0**

- *FOR*NRG 1.0
  - $250 million in pre-tax earnings improvement since Q1 2005
  - Improvement goal achieved Q4 2008

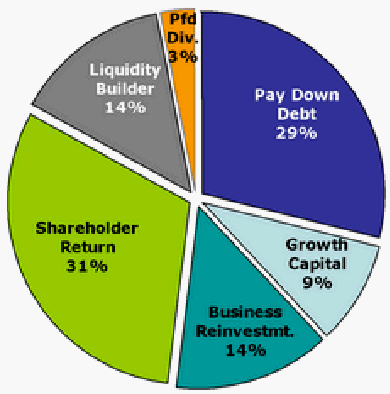
- *FOR*NRG 2.0
  - 2009 launch of FORNRG 2.0
  - Target of $150 million free cash flow improvement by 2012

… That we can redeploy elsewhere

NRG's Robust Cash Flow and Cash Liquidity Enables Investment in Growth as well as Return to Shareholders…

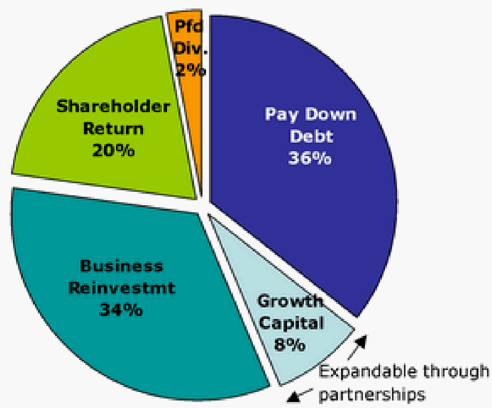
Capital Allocation Track Record
2004 – 2008 Cumulative (1)
Percent of Total

Total = $6.1 Billion



Capital Allocation Target
2009 Guidance
Percent of Total

Total = $1.5 Billion(2)



(1) 2004-2005 excludes Texas GenCo

(2) Consists of $1.3 billion of cash from operations and $200 million use of existing liquidity

With NRG, recurring free cash flow is the platform for both the return of capital to shareholders and growth; with Exelon, their share buyback has just been cancelled and they have no intrinsic growth program

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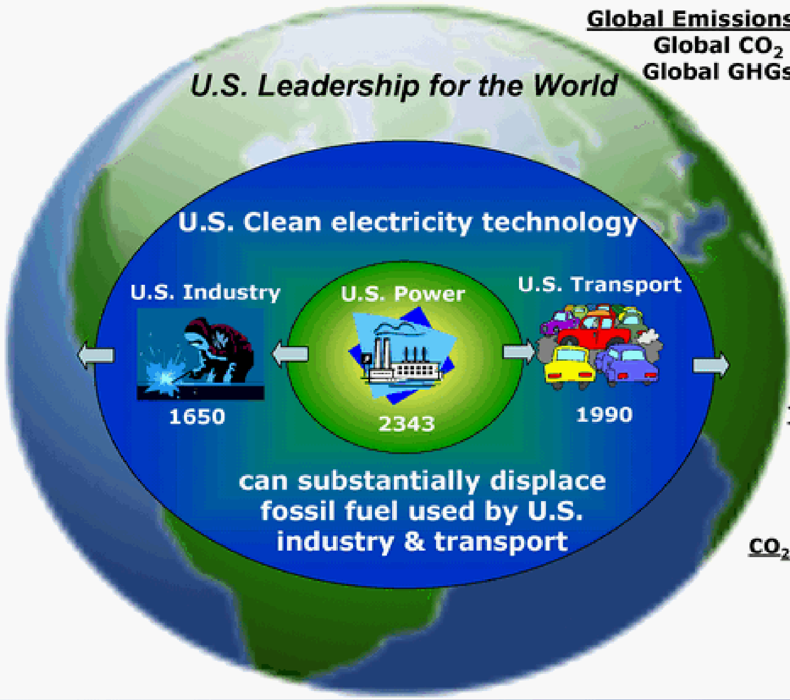
Global Warming is a Transformative Dynamic which will Define our Industry

NRG

Numbers equal millions metric tons CO_2

At $20/ton, the U.S. powersector's carbon is a $46billion/year proposition. That is an opportunity for the quick, the nimble and the decisive



Global Emissions (not to scale)
Global CO_2 = 26,900
Global GHGs = 30,000

Total U.S. GHG
7,075

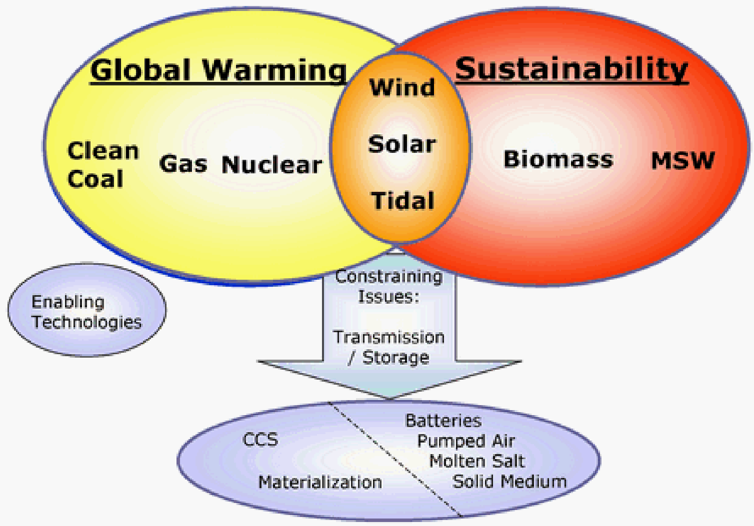
Total U.S. CO_2
6,042

CO_2 – U.S. Energy Sector
5,934

Source: EIA

Being low carbon (like Exelon) is okay, but "solving" for carbon, like NRG is attempting to do represents a $46bn/year market opportunity

Global Warming…Taken Together with its Alter Ego, Sustainability and the Technologies they Beget…



…Provide significant value enhancing opportunities to NRG

NRG Expects To Thrive in this New Energy Environment by Acting Like: Three Companies in One

NRG

Operating Company

- Operating Assets
- Operating Personnel
- Trading Market
- Maintenance & Environmental CAPEX

RELIABILITY

Development Co.

- Sites
- Opportunities
- Origination
- Growth CAPEX

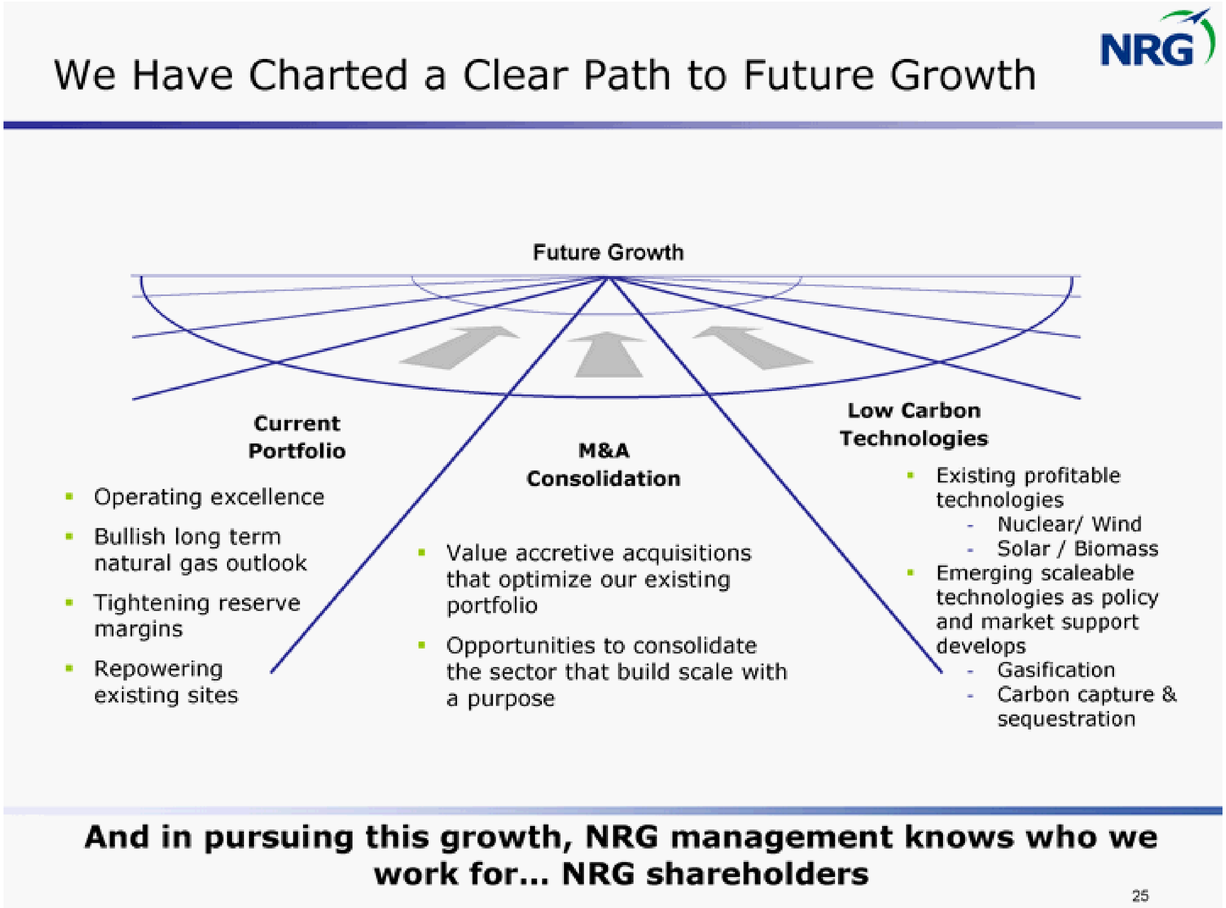
CREATIVITY

Create Co.

- New Technology
- New processes
- Different types of investment
- Venture Capital

ENTREPENEURIAL

…But the key is to move forward alongside new energy venture capitalists


We Have Charted a Clear Path to Future Growth
NRG
Future Growth
Current Portfolio
Operating excellence
Bullish long term natural gas outlook
Tightening reserve margins
Repowering existing sites
M&A Consolidation
Value accretive acquisitions that optimize our existing portfolio
Opportunities to consolidate the sector that build scale with a purpose
Low Carbon Technologies
Existing profitable technologies
- Nuclear/ Wind
- Solar / Biomass
Emerging scaleable technologies as policy and market support develops
- Gasification
- Carbon capture & sequestration
And in pursuing this growth, NRG management knows who we work for… NRG shareholders
25

…Not for Ratings Agencies and Not for Rate-based Utility Regulators

NRG

Ratings Agencies

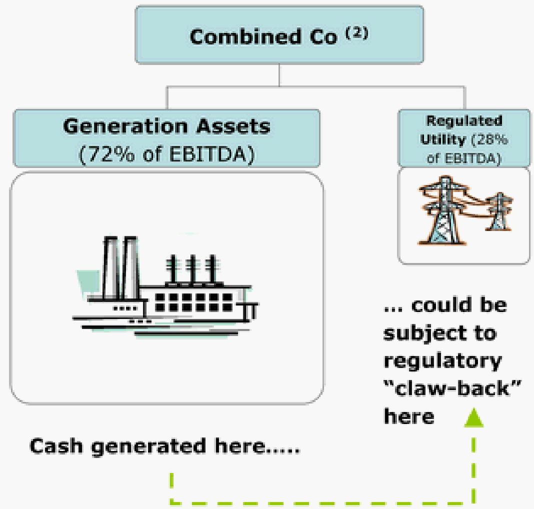
Exelon's Preoccupation with Maintaining Credit Ratings Means Debt Holders Are Prioritized

Exelon Plan (1)

- "Committed to returning Exelon Generation's senior unsecured debt to strong investment grade within the next 3 years"
- "Pay down debt plan will include: NRG balance sheet cash, asset sale proceeds, free cash flow"

Regulators

Integrated Utility Model Puts Cash at Risk for Regulatory "Claw-Back"



(1) From Exelon 11/11/08 presentation at EEI, page 14

(2) EXC/NRG Pro Forma based on 2009 estimate on management guidance and Wall street research

Under an EXC combination, debt holders would be prioritized and cash would be subject to regulatory reach-through

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The Exelon Combination Increases Risk

NRG

Normal Business Risk	
Ongoing	
— Operating risk — Commodity risk — Financial Risk	All Actively Managed and Largely Mitigated

≠

Exelon

Normal Business Risk	Contest Risk	Implementation Risk	Combination Risk
Ongoing	2009 - 2010		2010 - 2011
— Recessionary impact on IL and PA — Nuclear operating risk — Political/ Regulatory risk	— Distraction — Retention and recruiting — Economic waste — Opportunity cost of missed partnerships and acquisitions	— Financing — Rating Agencies — Regulatory Approvals	— Integration — Management Experience — Ratings Downgrade Risk — "Claw back" risk

Exelon's proposed combined company is bigger, but not less risky, particularly if you consider how (and if) you get there

Exelon's Highly Conditional Offer Gives Exelon a Call Option… for Free

Highly Conditional Offer Amounts to a Free Option on NRG…

Financing	Conditions*	Outs*	Approvals
— None	— Minimum Tender — Section 203 — Competition — Regulatory Approval — Registration Statement — Preferred Stock — NYSE Listing — Legal	— Due Diligence — Diminution of Benefits — Material Adverse Effect — Material Change — Rating Agencies	— DOJ — FERC — NRC — Pennsylvania — New York — California (CEC) — California (CPUC) — Texas

… That Can Be Called When Market Recovery Makes Us Most Valuable

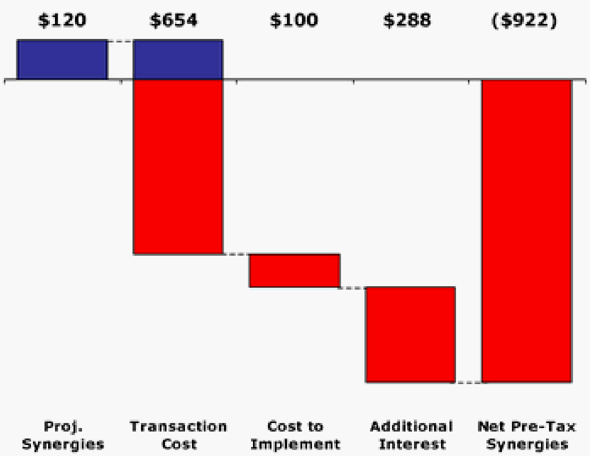
- Exelon proposal, if it succeeds at all, could take 12-18 months to consummate
- During that time, Exelon reserves unto itself the unilateral right to withdraw from the transaction without consequences
- In mid 2010, NRG shareholders would be giving up their shares at a bargain at precisely the time that market conditions are likely to be improving

*All explicitly exist for the sole benefit of Exelon

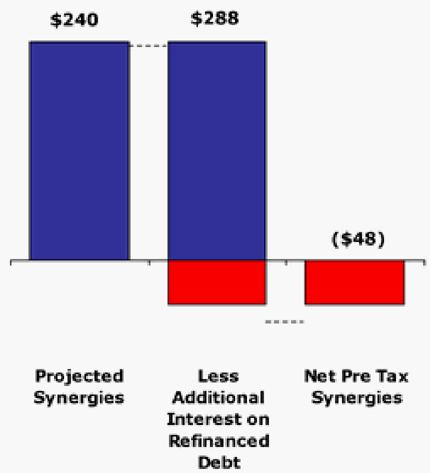
Exelon's "One-Way" proposal is a free call option on NRG

Cost of Synergies May Outweigh Benefits

Pre-Tax Synergy Estimate Year 1
Cash Impact to Combined Company
$ millions



Pre-Tax Run Rate Synergies Year 2 +
Annual Cash Impact to Combined Company
$ millions



Note: Estimated synergies are midpoint of Exelon's range of $180 - $300 per year; with one half of synergies realized in Year One, all synergies realized by Year Two
Transaction Costs, refinancing Interest rate of 10% and costs to implement synergies all from Exelon estimates included in their EEI presentation of 11/11/08
Assumption that additional interest costs apply to $4.7B of refinanced debt and $2.6B of Term B Loans using 11/21/08 3M LIBOR

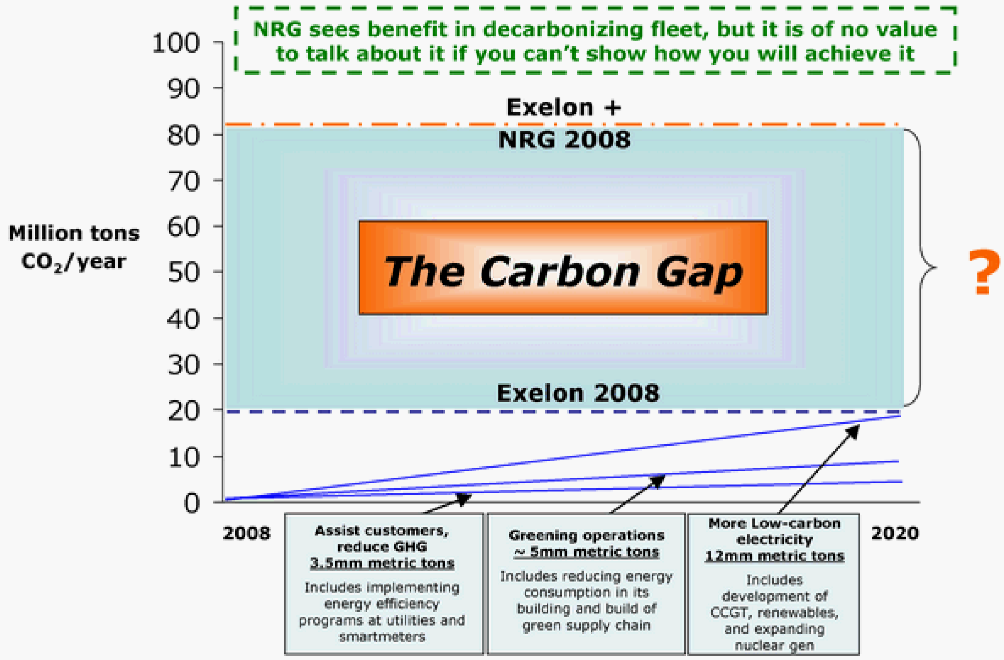
Negative synergies could easily destroy any value from the combination

Exelon's Offer is about Empire Building, Not Value Creation

Key Structural Issues with Exelon Proposal	Issue to NRG Shareholders	Hybrid Model	GenCo Separation
Regulatory Reach Through - Illinois - Pennsylvania	Illinois and Pennsylvania regulators would take their bite of ExGen profits through the T&D side. NexGen would be more insulated	✘	✔
Exelon's Preoccupation with Investment Grade Status	Exelon's rating prescription is driven by the regulated T&D business. It is a disadvantage to the power generation business. NexGen can operate as a strong BB.	✘	✔
Utility Structure & Organization Mindset	NexGen can be liberated from the overlapping bureaucracies and utility mindset of Exelon Corp.	✘	✔
Management Experience	NexGen can get the management experience in competitive power generation	✘	✔
Carbon Clawback	NexGen will be more protected from carbon clawback	✘	✔
Synergies Equation	Much higher potential G&A synergies from taking the much higher G&A costs out of the Exelon overhead	✘	✔

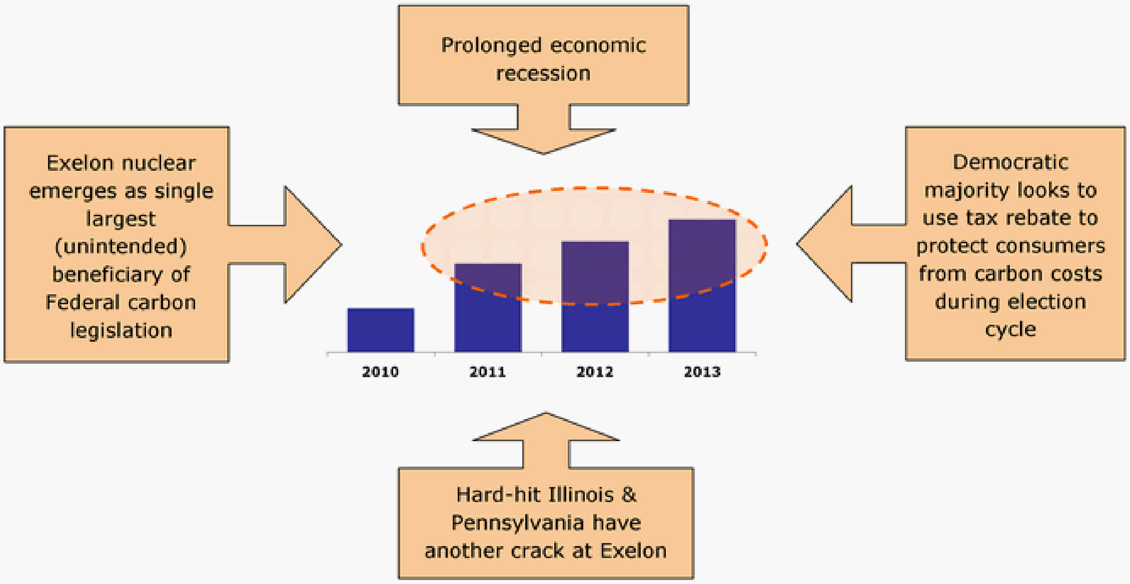
...If Exelon was serious about value creation, they would split their hybrid utility before seeking to combine Exelon Generation with NRG (to form what we call "NexGen")

What About "Exelon 2020"? How Does NRG Fit?



Despite promising to do so, Exelon to date has put forward no credible plan for dealing with NRG's carbon emissions within Exelon 2020

Exelon Regulatory Driven Growth: Bad Timing



Note: Chart is illustrative of benefits of potential step up of carbon legislation and regulatory cap roll-off

Exelon's growth at risk

Significant Other Outstanding Questions Remain

NRG

Deal Structure
How would the companies be combined?

- ? **Financing:** $7.3 billion (excluding $1.3 billion synthetic LC facility) of NRG debt contains change of control provisions. How will it be refinanced?
- ? **First Lien Structure:** Will NRG's first lien structure be preserved? How does Exelon plan to address collateral needs?
- ? **Synergies:** Can value be realized?

Business Structure
How would the combined entity be managed?

- ? **Hedging:** Will NRG's rolling hedging program that extends out 5 – 6 years remain?
- ? **Asset Divestitures:** What assets are being divested and at what price?
- ? **Development:** Will NRG's nuclear, renewable and fossil development program be continued? And if so, by whom, with what cash and with how much Exelon bureaucratic interference?

Will execution risk translate into ratings risk?

Conclusion

PRICE	1	Exelon Offer	– The price does not fairly compensate NRG Shareholders
NRG VALUE CREATION	2	Intrinsic Fundamental Strength	– A Standalone NRG is protected from near term recessionary risk…
	3	Intrinsic Growth	– Is successfully executing to unlock our embedded growth potential
	4	Extrinsic Opportunity	… and has greater potential for value creation from market opportunities now and in the future
RISK	5	Transaction Risk	– The risks embedded in the transaction are too high

NRG