

Filed by Exelon Corporation
(Commission File No. 1-16169)
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. 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.

All information in this filing 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.

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 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; and (3) 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.

* * * * *

On October 30, 2009, Exelon began meeting with debt holders to discuss the proposed NRG transaction. The presentation used in the meetings is attached to this filing.

* * * * *

Presentation:

**Exelon + NRG: A Compelling
Opportunity for Value Creation**

Fixed Income Meetings
October 30, 2008

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 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; 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.

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.

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.**



Exelon's Strategic Direction

Protect Today's Value

- Deliver superior operating performance
- Advance competitive markets
- Protect the value of our generation
- Build healthy, self-sustaining delivery companies

+

Grow Long-Term Value

- Drive the organization to the next level of performance
- Set the industry standard for low carbon energy generation and delivery through reductions, displacement and offsets
- Rigorously evaluate and pursue new growth opportunities



The offer for NRG is a product of the thoughtful approach to Exelon's Protect and Grow strategy

The Offer For NRG

- On October 19th, Exelon offered to acquire all outstanding common shares of NRG in an all stock transaction; no incremental debt
- Fixed exchange ratio of 0.485 Exelon share for each NRG common share
- The offer represents:
 - 9% premium to the 90-day average NRG/EXC exchange ratio
 - 20% premium to the 30-day average NRG/EXC exchange ratio
 - 37% premium to NRG's October 17th closing price
- Requesting NRG Board approval for confirmatory due diligence
- Expected closing end of 2009

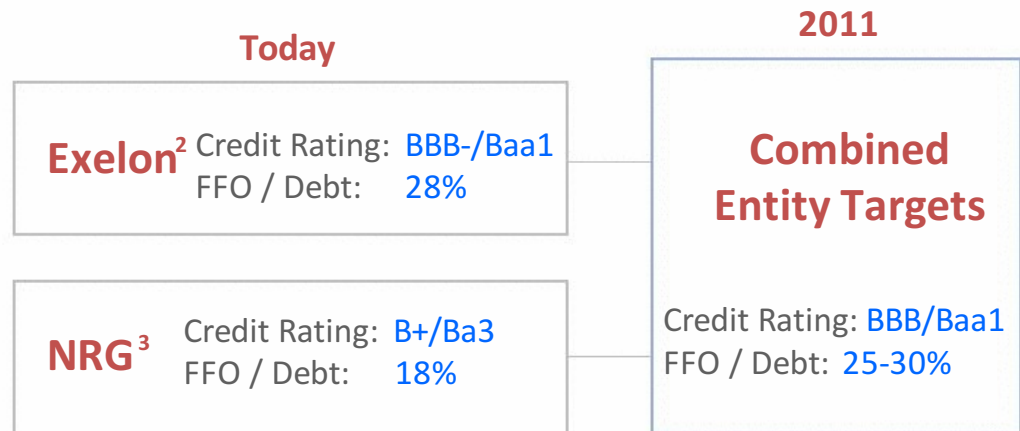
Combination Will Result in Key Positives from a Credit Perspective

- Strong balance sheet and credit metrics
- Increased scope, scale, and financial strength
- Operational excellence
- Geographic diversification
- Fuel diversification
- Improved dispatch profile
- Comparable best practices in hedging and risk management
- Significant synergy opportunities

Combined company will have many key credit positives that will enhance Exelon's ability to succeed in an increasingly volatile energy market

Premier Balance Sheet and Credit Metrics

- Committed to returning Exelon Generation's senior unsecured debt to strong investment grade within the next 3 years
- Targeting stronger credit metrics for the combined entity— 25 - 30% FFO/debt¹
- Pay down debt plan will include: NRG balance sheet cash, asset sale proceeds, free cash flow



1. Ratios exclude securitized debt
2. Senior unsecured credit rating as of 10/24/08. Projected 2008 FFO / Debt as disclosed in 3rd quarter 2008. Exelon Generation senior unsecured credit ratings as of 10/24/08 are BBB / A3.
3. From Standard & Poor's 8/28/08 Credit Stats: Independent Power Producers & Energy Traders-US.

World Class Nuclear & Fossil Operations

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 coal

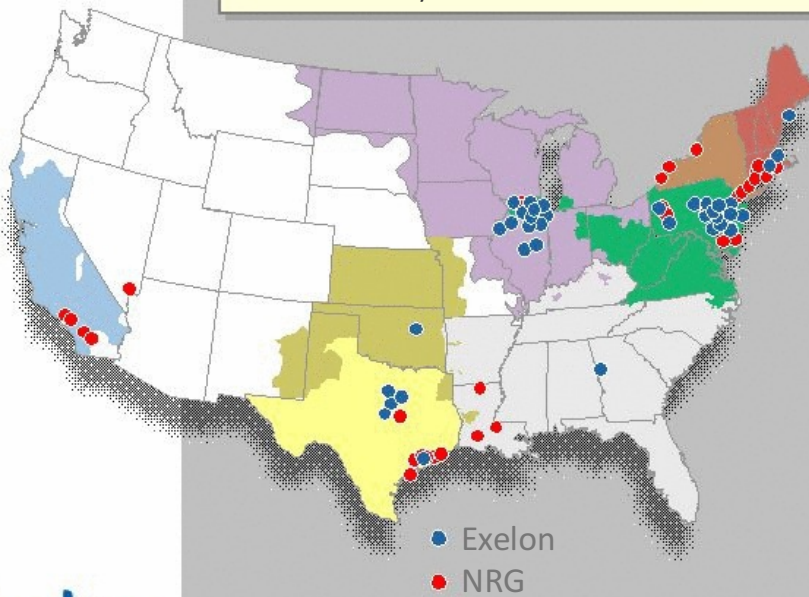
Exelon

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

Combination Enables Access to Attractive New Markets

- Geographically complementary asset base
- Predominantly located in competitive markets
- Attractive new markets for Exelon (NY, NE, CA): declining reserve margins, supportive regulatory structures
- ERCOT portfolio will position Exelon to offer an array of products, capture value, and efficiently utilize credit



By RTO	Combined ¹
PJM	22,812
ERCOT	13,027
MISO	1,065
ISO NE	2,174
NYISO	3,960
CAL ISO	2,085
Contracted*	6,280
	51,403
SERC	2,405
WECC	45
Total	53,853

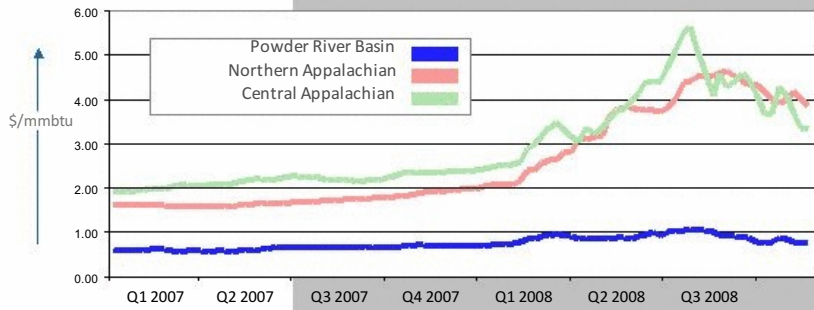
By Fuel Type	Combined ¹
Nuclear	18,144
Coal	8,986
Gas/Oil	18,801
Other	1,642
Contracted*	6,280



*Contracted in various RTOs, mainly in PJM and ERCOT
1. Before any divestitures.

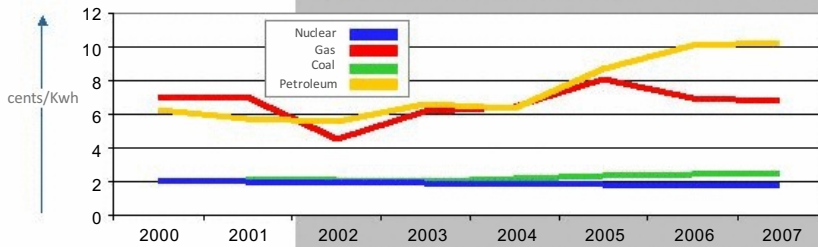
Combined Entity Will Continue to Benefit from Low Cost, Low Volatility Fuel Sources

2009 Historical Forward Coal Prices

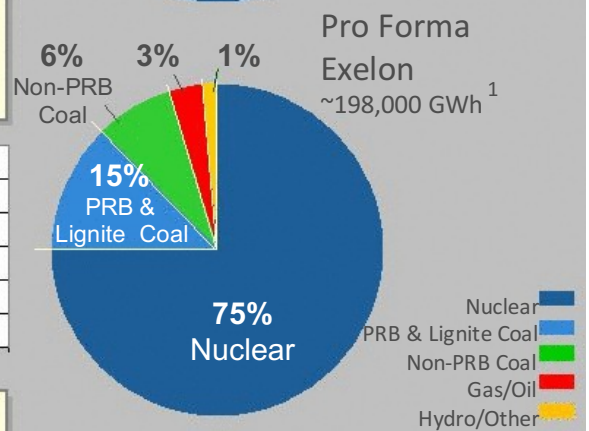
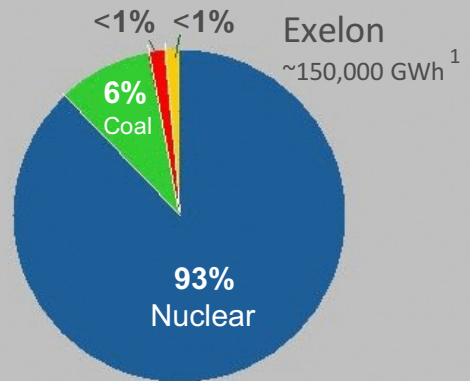


Powder River Basin and lignite coal supply (90% of NRG's coal) provides low-sulfur at a relatively stable price as compared to northern and central Appalachian coal mines.

Fuel Costs



Combined fleet will continue to be predominantly low cost fuel



1. Based on 2007 data, does not include ~38,000 GWh of Exelon Purchased Power



EXC & NRG: Comparable Hedging Strategies

Best practices in commodity hedging strategy and risk management will be applied to the combined company

		Prompt Year (2008)	Second Year (2009)	Third Year (2010)
Exelon Financial Hedging Range ¹	Target Ranges	90% - 98%	70% - 90%	50% - 70%
	Current Position	>95%	>90%	>80% ³
NRG	Current Position ²	~98%	~92%	~75%

Comparable hedging strategies support Exelon's Protect and Grow strategy



¹ Percent financially hedged is our estimate of the gross margin that is hedged at a 95% confidence level, given the current assessment of market volatility. The formula is the gross margin at the 5th percentile/expected gross margin.

² Includes Northeast, South Central, Texas, as of 8/31/2008. Source: NRG presentation at the Deutsche Bank Leveraged Finance Conference, 9/25/2008

³ Due to ComEd financial swap

Combination Creates Substantial Synergies

(\$ in Millions)

Exelon	Operations & Maintenance:	\$4,289 ¹
NRG¹	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 ²
	% of Combined Expenses:	3%-5%
	Costs to Achieve	\$100
	NPV of Synergies:	\$1,500-\$3,000

Transaction creates
\$1.5 – \$3 billion of value
 through synergies – with
 opportunity for more



1. Company 10-K for 2007 and investor presentations.

2. Based on a preliminary analysis of publicly available information. Subject to due diligence investigation.

Modest Divestitures Expected

- Limited market power issues – not expected to challenge transaction closing
- Divestitures anticipated only in PJM and ERCOT
- ~3,000 MWs of high heat rate gas and baseload coal plants in liquid markets¹

Principal Regulatory Approvals

- Texas, New York, Pennsylvania, California state regulatory commissions
- Hart-Scott-Rodino (DOJ/FTC)
- FERC
- NRC
- Notice filing in Illinois

Financing Plan Considerations

- Contemplating structure such that the required refinancing is only ~\$4B
 - A negotiated deal with NRG can be structured such that \$4.7B of NRG bonds remain in place with no change in terms, but with substantially improved credit metrics for those bondholders
 - Exelon has existing relationships with many banks holding ~\$4B of other NRG debt; should facilitate refinancing in connection with a negotiated deal with NRG.
 - Financing commitments are well underway to prepay or refinance the ~\$4B
- The NRG direct lien program for power marketing could be left in place

Conclusion

- Consistent with what has made Exelon successful – a disciplined approach to managing risk and building future growth
- Combined company will have many key credit positives that will enhance Exelon’s ability to succeed in an increasingly volatile energy market
 - Committed to strong investment grade credit ratings
 - Provides NRG Bondholders with better metrics and, we believe, better ratings than what they currently have today