

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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) JANUARY 30, 2001  
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NRG ENERGY, INC.  
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(Exact name of registrant as specified in its charter)

DELAWARE  
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(State or other jurisdiction of incorporation)

000-25569  
(Commission File Number)

41-1724239  
(IRS Employer Identification No.)

901 MARQUETTE AVENUE, SUITE 2300  
-----  
(Address of principal executive offices)

MINNEAPOLIS, MN 55402  
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(Zip Code)

Registrant's telephone number, including area code 612-373-5300  
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(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

On January 30, 2001, NRG Energy, Inc. reported its financial results for the year ended December 31, 2000.

The press release reporting NRG Energy's financial results is filed with this Form 8-K as Exhibit 99.1 See "Item 7. Exhibits."

Item 7. Exhibits.

The following exhibits are filed with this report on Form 8-K:

Exhibit No.	Description
99.1	Press release issued January 30, 2001, of NRG Energy, Inc.

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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/ Leonard A. Bluhm

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Leonard A. Bluhm  
Executive Vice President and Chief  
Financial Officer  
(Principal Financial Officer)

Dated: February 1, 2001

[NRG LOGO]

NEWS  
RELEASE

FOR IMMEDIATE RELEASE

NRG Energy Reports Record Net Income and Earnings per Share Growth for 2000

## HIGHLIGHTS

- YEAR-END EARNINGS PER SHARE INCREASED 182 PERCENT TO \$1.10 IN 2000, VERSUS \$0.39 IN 1999
- NET INCOME FOR 2000 MORE THAN DOUBLED TO \$182.9 MILLION, VERSUS \$57.2 MILLION IN 1999
- TOTAL REVENUES INCREASED THREEFOLD TO \$2.16 BILLION IN 2000, VERSUS \$500 MILLION IN 1999
- MEGAWATT OWNERSHIP INCREASED 37 PERCENT TO 15,007 IN 2000, VERSUS 10,990 MW IN 1999

MINNEAPOLIS, MN (JANUARY 30, 2001) -- NRG Energy, Inc. (NYSE: NRG) reported record net income and earnings per share for 2000 that far exceeds the company's stated 25 percent minimum growth target. Earnings per share for 2000 increased to \$1.10, representing a 182 percent increase from 1999 reported earnings per share of \$0.39 (proforma), both on a basic and a diluted basis. Year 2000 net income increased 220 percent to \$182.9 million, versus \$57.2 million in 1999. Total revenues for 2000 grew 332 percent to \$2.16 billion from \$500 million the previous year. In addition, NRG's megawatt ownership increased 37 percent in 2000 from the prior year.

"NRG has exceeded the goals we stated when we went public last year. Those goals include at least 25 percent growth in annualized earnings and megawatts, maintaining our investment grade credit rating, and developing our power marketing function," said David H. Peterson, NRG chairman, president and CEO. "The company's exceptional results are due to our successful execution of core business strategies and a well-positioned business platform.

"We continued to build megawatt capacity by both acquisitions, which are immediately accretive to earnings upon close, and greenfield and brownfield development. Our disciplined growth program further diversifies our market, fuel and plant dispatch characteristics," Peterson continued. "We significantly expanded our power marketing area in 2000, allowing us to significantly increase returns on our portfolio.

"Consistent with our strategy of being among the top-three competitive energy providers in each of our markets, our goal is to increase capacity megawatt ownership to at least 50,000 MWs by 2005." Looking to the future, Peterson said, "We are very optimistic about the power generation business' prospects for continued growth and are comfortable with the guidance of at least \$1.30 earnings per share for 2001."

For the fourth quarter, NRG achieved earnings of \$0.23 per share, a 21 percent increase over \$0.19 per share in the comparable quarter of 1999. Net income for fourth quarter 2000 increased to \$42.0 million on

total revenues of \$690.6 million, versus net income of \$28.2 million and total revenues of \$216.4 million in the comparable quarter of 1999.

Earlier today, the company announced it had closed the 5,633 MW LS Power project portfolio acquisition ahead of schedule. The company has an additional 5,704 MW of acquisitions expected to close in 2001, 448 MW of projects under construction and 1,395 MW of projects expected to begin construction in 2001.

[See Attachment A]

DURING THE SECOND QUARTER OF 2000, NRG COMPLETED AN INITIAL PUBLIC OFFERING OF 32,395,500 SHARES PRICED AT \$15 PER SHARE. FROM THE DATE OF THE INITIAL PUBLIC OFFERING TO YEAR END, THE PRICE PER SHARE OF NRG'S COMMON STOCK INCREASED BY 85 PERCENT.

NRG ENERGY, INC. (NYSE: NRG) IS A LEADING GLOBAL ENERGY COMPANY PRIMARILY ENGAGED IN THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, OWNERSHIP AND OPERATION OF POWER GENERATION FACILITIES. AT THE END OF 2000, NRG CURRENTLY OWNED ALL OR A PORTION OF 63 POWER GENERATION PROJECTS AND ITS NET OWNERSHIP INTEREST IN THESE PROJECTS WAS 15,007 MW. THE COMPANY'S OPERATING PROJECT PORTFOLIO WILL TOTAL APPROXIMATELY 30,000 MW ONCE PROJECTS UNDER CONSTRUCTION ARE IN OPERATION AND THOSE IN ADVANCED DEVELOPMENT, CONSTRUCTION AND UNDER ACQUISITION AGREEMENTS HAVE CLOSED.

#### Earnings Conference Call

A year-end 2000 earnings conference call is scheduled for 11:00 a.m. (eastern) on Wednesday, January 31, 2001. The live conference call may be accessed by calling (800) 230-1766 in the United States or (612) 322-0226 outside the United States. The conference call will also be simulcast over the Internet and can be accessed through the Investor Relations area of NRG Energy's web site at [www.nrgenergy.com](http://www.nrgenergy.com). A replay of the conference call will be available through Tuesday, February 6, 2001, by calling (800) 475-6701 in the United States or (320) 365-3844 outside the United States with an access code of 566314.

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. Forward-looking statements above include, but are not limited to, projected growth and future financial performance. 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 following: factors affecting power generation operations such as unusual weather conditions, generator outages, changes in fuel costs or availability and environmental incidents; factors affecting the availability or cost of capital, such as, for example, changes in interest rates or changes in investor perceptions of the power generation industry, NRG or any of its subsidiaries; workforce factors; delay in closing or the failure to close project acquisitions, our failure to timely identify, construct and acquire power generation projects, the volatility of energy prices in a deregulated market environment and the adverse impacts on the profitability of our generation facilities that may result from the imposition of price limitations and other mechanisms to address such volatility; and other business or investment considerations that may be 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. 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 news

release should not be construed as exhaustive. For more information regarding these risks and uncertainties, review NRG's filings with the Securities and Exchange Commission.

More information on NRG Energy is available at  
[www.nrgenergy.com](http://www.nrgenergy.com).

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ATTACHMENT A (IN ADDITION TO 5,633 MW LS POWER PROJECT PORTFOLIO)

ACQUISITIONS EXPECTED TO CLOSE IN 2001

- CONECTIV (1,875 MW) IN N.J., DEL., MD. AND PA.;
- BRIDGEPORT HARBOR AND NEW HAVEN HARBOR STATIONS (1,051 MW) LOCATED IN CONN.;
- REID GARDNER AND CLARK (665 MW NET OWNERSHIP) NEAR LAS VEGAS, NEV.;
- NARVA POWER (1,323 MW NET OWNERSHIP) IN ESTONIA;
- SEYITOMER AND KANGAL (504 MW NET OWNERSHIP) IN TURKEY; AND
- NORTH VALMY (286 MW) IN VALMY, NEV.

PROJECTS THAT HAVE CLOSED AND ARE UNDER CONSTRUCTION:

- SABINE RIVER WORKS (210 MW NET OWNERSHIP) LOCATED NEAR ORANGE, TEXAS; AND
- BIG CAJUN I EXPANSION PROJECT (238 MW) IN NEW ROADS, LA.;

Projects expected to begin construction in 2001

- MERIDEN (540 MW) LOCATED IN MERIDEN, CONN.;
- BRAZOS VALLEY (310 MW NET OWNERSHIP) IN FORT BEND COUNTY, TEXAS; AND
- KAUFMAN (545 MW) IN KAUFMAN COUNTY, TEXAS.

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CONSOLIDATED BALANCE SHEETS  
 NRG ENERGY, INC. AND SUBSIDIARIES  
 (UNAUDITED)

(In thousands)	December 31, 2000	December 31, 1999
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ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 95,243	\$ 31,483
Restricted cash	12,135	17,441
Accounts receivable-trade, less allowance for doubtful accounts	356,442	126,376
Current portion of notes receivable - affiliates	207	287
Current portion of notes receivable	60	-
Inventory	159,601	119,181
Prepayments and other current assets	30,074	29,202
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Total current assets	653,762	323,970
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PROPERTY, PLANT AND EQUIPMENT, AT ORIGINAL COST		
In service	4,109,700	2,078,804

Under construction	207,237	53,448
	4,316,937	2,132,252
Less accumulated depreciation	(272,428)	(156,849)
Net property, plant and equipment	4,044,509	1,975,403
OTHER ASSETS		
Investments in projects	975,182	932,591
Capitalized project costs	10,262	2,592
Notes receivable, less current portion - affiliates	70,920	65,494
Notes receivable, less current portion	5,825	5,787
Decommissioning fund investments	3,863	-
Intangible assets, net	61,352	55,586
Debt issuance costs, net	48,773	20,081
Other assets, net	90,410	50,180
Total other assets	1,266,587	1,132,311
TOTAL ASSETS	\$ 5,964,858	\$ 3,431,684

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CONSOLIDATED BALANCE SHEETS  
NRG ENERGY, INC. AND SUBSIDIARIES  
(UNAUDITED)

(In thousands)	December 31, 2000	December 31, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of project level long-term non-recourse debt	\$ 137,657	\$ 30,462
Revolving line of credit	8,000	340,000
Revolving line of credit, non-recourse	-	35,766
Accounts payable-trade	233,187	61,211
Accounts payable-affiliate	7,191	6,404
Accrued income taxes	43,605	4,730
Accrued property and sales taxes	10,531	4,998
Accrued salaries, benefits and related costs	29,428	9,648
Accrued interest	52,526	13,479
Other current liabilities	17,919	17,657
Total current liabilities	540,044	524,355
MINORITY INTEREST	14,685	14,373
CONSOLIDATED PROJECT-LEVEL, LONG-TERM, NON-RECOURSE DEBT	2,155,765	1,026,398
CORPORATE-LEVEL LONG-TERM, RECOURSE DEBT	1,503,896	915,000
CAPITAL LEASE OBLIGATION, LONG-TERM	825	-
DEFERRED INCOME TAXES	55,642	16,940
DEFERRED INVESTMENT TAX CREDITS	833	1,088
POSTRETIREMENT AND OTHER BENEFIT OBLIGATIONS	83,098	24,613
DEFERRED INCOME AND OTHER LONG-TERM OBLIGATIONS	147,982	15,263
Total liabilities	4,502,770	2,538,030
STOCKHOLDERS' EQUITY		

Class A - common stock; \$.01 par value; 250,000 shares authorized; 147,605 shares issued and outstanding	1,476	1,476
Common stock; \$.01 par value; 550,000 shares authorized; 32,396 shares issued and outstanding	324	-
Additional paid-in capital	1,233,833	780,438
Retained earnings	370,145	187,210
Accumulated other comprehensive income	(143,690)	(75,470)
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Total Stockholders' Equity	1,462,088	893,654
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Commitments and Contingencies		
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,964,858	\$ 3,431,684
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CONSOLIDATED STATEMENTS OF INCOME  
NRG ENERGY, INC. AND SUBSIDIARIES  
(UNAUDITED)

(In thousands, except per share data)	Twelve Months Ended December 31,		Three Months Ended December 31,	
	2000	1999	2000	1999
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OPERATING REVENUES				
Revenues from wholly-owned operations	\$ 2,019,179	\$ 432,518	\$ 679,516	\$ 194,663
Equity in operating earnings of unconsolidated affiliates	141,286	67,500	11,115	21,774
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Total operating revenues	2,160,465	500,018	690,631	216,437
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OPERATING COSTS AND EXPENSES				
Cost of wholly-owned operations	1,291,199	269,900	450,930	121,689
Depreciation and amortization	123,404	37,026	36,128	13,338
General, administrative, and development	172,489	83,572	74,474	30,649
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Total operating costs and expenses	1,587,092	390,498	561,532	165,676
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OPERATING INCOME	573,373	109,520	129,099	50,761
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OTHER INCOME (EXPENSE)				
Minority interest in earnings of consolidated subsidiary	(11,335)	(2,456)	(4,177)	(919)
Gain on sale of interests in projects	-	10,994	-	10,994
Other income, net	7,857	6,432	5,946	928
Interest expense	(294,486)	(93,376)	(79,061)	(35,769)
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Total other expense	(297,964)	(78,406)	(77,292)	(24,766)
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INCOME BEFORE INCOME TAXES	275,409	31,114	51,807	25,995
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INCOME TAXES - EXPENSE (BENEFIT)	92,474	(26,081)	9,803	(2,192)
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NET INCOME	\$ 182,935	\$ 57,195	\$ 42,004	\$ 28,187
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Weighted Average Number of Common Shares Outstanding - Basic	165,861	147,605	180,000	147,605
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Earnings per Average Common Share - Basic	\$ 1.10	\$ 0.39	\$ 0.23	\$ 0.19
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Weighted Average Number of Common Shares Outstanding - Diluted	166,995	147,605	182,030	147,605
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Earnings per Average Common Share - Diluted	\$ 1.10	\$ 0.39	\$ 0.23	\$ 0.19