

NRG ENERGY, INC.
Form PREN14A
March 17, 2009
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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ..

Filed by a Party other than the Registrant x

Check the appropriate box:

x Preliminary Proxy Statement

.. **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

.. Definitive Proxy Statement

.. Definitive Additional Materials

.. Soliciting Material Pursuant to Section 240.14a-12

NRG ENERGY, INC.

(Name of Registrant as Specified in Its Charter)

EXELON CORPORATION

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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Preliminary Proxy Statement; Subject to Completion

Dated March 17, 2009

2009 ANNUAL MEETING OF STOCKHOLDERS

OF

NRG ENERGY, INC.

PROXY STATEMENT

OF

EXELON CORPORATION

This proxy statement is furnished by Exelon Corporation, a Pennsylvania corporation (Exelon, we, us or our), in connection with Exelon's solicitation of BLUE proxies to be used at the 2009 annual meeting of the stockholders of NRG Energy, Inc., a Delaware corporation (NRG), and at any adjournments, postponements or reschedulings thereof (the 2009 Annual Meeting). Exelon is soliciting proxies from holders of common stock, par value \$0.01 per share, of NRG and holders of 4.0% Convertible Perpetual Preferred Stock, par value \$0.01 per share, of NRG (NRG 4% Preferred Stock) to take the following actions (all of which are collectively referred to as the Exelon Proposals):

- (1) to elect each of the following 4 independent candidates: Betsy S. Atkins, Ralph E. Faison, Coleman Peterson and Thomas C. Wajnert (collectively, the Class III Nominees) to replace the 4 Class III directors of NRG whose terms expire at the 2009 Annual Meeting (or if any of the Class III Nominees is unwilling or unable to serve for any reason, one or more of the following persons nominated by Exelon in substitution for such Class III Nominee(s) (each, an Alternate Nominee): Gail F. Lieberman, Joseph W. Chip Marshall, III and L. White Matthews, III) (the Election of Class III Directors Proposal);
- (2) to expand the size of the NRG Board of Directors (the NRG Board) by amending Article III, Section 2 of the Amended and Restated Bylaws of NRG (the NRG Bylaws) to provide for an NRG Board of 19 directors divided into three approximately equal classes (the Board Expansion Proposal);
- (3) if the Board Expansion Proposal is approved, to elect each of the following independent candidates: John M. Albertine, Marjorie L. Bowen, Donald DeFosset, Jr., Richard H. Koppes and Ralph G. Wellington (collectively, the Additional Nominees) to fill 5 of the 7 newly created directorships of the NRG Board (or if any of the Additional Nominees is unwilling or unable to serve for any reason, one or more of the Alternate Nominee(s) as nominated by Exelon in substitution for such Additional Nominee(s)) (the Election of Additional Directors Proposal); and
- (4) to repeal any amendments to the NRG Bylaws adopted by the NRG Board without the approval of the NRG stockholders after February 26, 2008 (which is the date of the last amendment to the NRG Bylaws publicly disclosed by NRG) and prior to the

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effectiveness of such repeal (the Restoration of the Bylaws Proposal).

If the Board Expansion Proposal is approved and each of the Class III Nominees and Additional Nominees (collectively, the Nominees) is elected, the Nominees would hold 9 of the 19 seats on the NRG Board. The Election of Additional Directors Proposal is contingent upon the approval of the Board Expansion Proposal.

Except as set forth above, Exelon does not know of any other business that will be presented at the 2009 Annual Meeting. If, however, other matters are properly presented and you have signed, dated and returned the enclosed BLUE proxy card or voted by telephone or Internet, the proxies will vote the shares represented thereby in their discretion.

This proxy statement and the enclosed BLUE proxy card are first being sent or given to NRG stockholders on or about [], 2009.

THIS SOLICITATION IS BEING MADE BY EXELON AND NOT ON BEHALF OF THE NRG BOARD.

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NRG has announced that the 2009 Annual Meeting will be held at [] on [], 2009 at [] and that the record date for determining holders of NRG common stock and NRG 4% Preferred Stock who will be entitled to vote at the 2009 Annual Meeting is [], 2009 (the Record Date).

We believe the Nominees are independent under the general standards of the New York Stock Exchange (the NYSE) for director independence. In addition, we believe the Nominees are independent under the heightened independence standards applicable to audit committee members under the rules of the NYSE and the Securities and Exchange Commission (the SEC). None of the Nominees is affiliated with Exelon or any subsidiary of Exelon. The only commitment given to Exelon by the Nominees, and the only commitment Exelon has sought from the Nominees, is that the Nominees, if elected, will act in the best interests of NRG and its stockholders and exercise their independent judgment and act in good faith, and, in accordance with their fiduciary duties, duly consider all matters that come before the NRG Board.

Exelon Xchange Corporation, a Delaware corporation and a direct wholly-owned subsidiary of Exelon (Exelon Xchange), has commenced an offer (the Offer) to exchange each of the issued and outstanding shares of NRG common stock for 0.485 of a share of common stock of Exelon, without par value. Exelon intends, promptly following completion of the Offer, to seek to have NRG consummate a second-step merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG (the Second-Step Merger), pursuant to which each then outstanding share of NRG common stock (other than shares of NRG common stock held by Exelon, Exelon Xchange or NRG or any of their respective subsidiaries or by the NRG stockholders who perfect appraisal rights under Delaware law, to the extent available) will be converted into the same fraction of a share of Exelon common stock as exchanged in the Offer, plus cash in lieu of any fractional shares of Exelon common stock. Subject to the requirements of applicable law, in the Second-Step Merger, Exelon may provide for the conversion of one or more series of NRG preferred stock into preferred or common stock of Exelon. The Offer will expire at 5:00 p.m., New York City time on June 26, 2009, unless extended. The purpose of the Offer and the Second-Step Merger is for Exelon to acquire control of NRG, and ultimately all of the outstanding common stock of NRG. The Offer, as the first step in the acquisition of NRG, is intended to facilitate the acquisition of all outstanding shares of NRG common stock. For a more complete description of the terms of the Offer, including conditions of the Offer and certain federal income tax consequences of the Offer and the Second-Step Merger, please read the prospectus/offer to exchange, dated November 12, 2008, as amended (the Prospectus). Exelon intends to continue to seek to negotiate with NRG with respect to the combination of NRG and Exelon. If such negotiations result in a definitive merger agreement between Exelon and NRG, the consideration to be received by holders of NRG common stock could include or consist of Exelon common stock, other securities, cash or any combination thereof. In addition, the structure of a combination between Exelon and NRG under any such definitive merger agreement may be different from the Offer and the Second-Step Merger.

We believe approval of the Exelon Proposals will establish an NRG Board that is more likely to act in your best interests and will send a strong message to the NRG Board to constructively engage with Exelon regarding the Offer or another business combination with Exelon and, should the newly elected directors and other members of the NRG Board deem it appropriate in the exercise of their fiduciary duties, approve and recommend to the NRG stockholders the Offer and/or another business combination with Exelon, and take any other appropriate actions necessary to facilitate its consummation. However, the Nominees are independent and, accordingly, they may in the exercise of their independent fiduciary judgment determine not to approve a business combination with Exelon.

According to NRG s public filings, there were [] shares of NRG common stock and [] shares of NRG 4% Preferred Stock outstanding on the Record Date. The holders of record of the NRG common stock or NRG 4% Preferred Stock as of the Record Date are entitled to one vote per share.

The Class III directors will be elected by a plurality of the votes cast. Approval of the Board Expansion Proposal requires (1) the affirmative vote of a majority of the shares of NRG common stock and NRG 4%

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Preferred Stock entitled to vote, voting together, and (2) the affirmative vote of a majority of the outstanding shares of NRG common stock. If the Board Expansion Proposal is approved, the nominees for each class on the NRG Board who receive the most votes with respect to such class will be elected to fill the vacant seats in that class. Approval of the Restoration of the Bylaws Proposal requires the affirmative vote of a majority of the shares of NRG common stock and NRG 4% Preferred Stock entitled to vote, voting together.

If your shares of NRG common stock or NRG 4% Preferred Stock are held in street name with a bank, brokerage firm or other holder of record on the Record Date, only that holder of record can vote those shares and such holder of record may only do so upon receipt of your specific instructions. Accordingly, it is critical that you promptly give instructions to your bank, broker or other holder of record to vote for the election of the independent candidates nominated by Exelon and the other Exelon Proposals. Please follow the instructions on the enclosed BLUE proxy card to vote **FOR** the election of the independent candidates nominated by Exelon and **FOR** the other Exelon Proposals today. Please do so for each account you maintain. Exelon urges you to confirm in writing your instructions to the person responsible for your account as soon as possible and provide a copy of those instructions to Exelon c/o Innisfree M&A Incorporated (Innisfree) at 501 Madison Avenue, 20th Floor, New York, New York 10022 so that Exelon will be aware of all instructions given and can attempt to ensure that those instructions are followed.

This proxy statement is dated [], 2009. You should not assume that the information contained in this proxy statement is accurate as of any date other than such date, and the mailing of this proxy statement to the NRG stockholders shall not create any implication to the contrary. You are advised to read this proxy statement and other relevant documents when they become available because they will contain important information.

If you have any questions about voting or if you require assistance, please contact:

501 MADISON AVENUE, 20TH FLOOR

NEW YORK, NEW YORK 10022

STOCKHOLDERS, PLEASE CALL TOLL-FREE: 877-750-9501

BANKS AND BROKERAGE FIRMS MAY CALL COLLECT: 212-750-5833

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IMPORTANT

ELECTION OF THE NOMINEES AND APPROVAL OF THE OTHER EXELON PROPOSALS MAY BE AN IMPORTANT STEP IN ALLOWING YOU THE OPPORTUNITY TO RECEIVE THE EXELON COMMON STOCK TO BE RECEIVED BY THE NRG STOCKHOLDERS PURSUANT TO THE OFFER AND THE SECOND-STEP MERGER OR FACILITATING NEGOTIATIONS BETWEEN EXELON AND NRG WITH RESPECT TO A BUSINESS COMBINATION TRANSACTION.

HOWEVER, YOU MUST TENDER YOUR SHARES OF NRG COMMON STOCK PURSUANT TO THE OFFER (AND NOT THIS PROXY STATEMENT) AND ALL THE CONDITIONS TO THE OFFER MUST BE SATISFIED OR WAIVED BEFORE YOU CAN RECEIVE SHARES OF EXELON COMMON STOCK IN THE OFFER. YOUR VOTE FOR THE ELECTION OF THE NOMINEES AS DIRECTORS AND FOR APPROVAL OF THE OTHER EXELON PROPOSALS DOES NOT OBLIGATE YOU TO TENDER YOUR SHARES OF NRG COMMON STOCK PURSUANT TO THE OFFER AND DOES NOT AFFECT YOUR RIGHT TO WITHDRAW YOUR SHARES IF THEY HAVE BEEN TENDERED.

THIS PROXY STATEMENT IS NEITHER A REQUEST FOR THE TENDER OF NRG COMMON STOCK NOR AN OFFER WITH RESPECT THERETO. THE OFFER IS MADE ONLY BY MEANS OF THE PROSPECTUS AND THE RELATED LETTER OF TRANSMITTAL.

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REASONS TO VOTE FOR THE EXELON PROPOSALS

Exelon urges all holders of NRG voting stock to vote **FOR** the Election of Class III Directors Proposal, **FOR** the Board Expansion Proposal, **FOR** the Election of Additional Directors Proposal and **FOR** the Restoration of the Bylaws Proposal.

A vote FOR the Exelon Proposals lets the NRG Board and management know that you want directors who will represent the best interests of the NRG stockholders.

We believe that the NRG stockholders deserve directors who will act in the best interests of NRG and its stockholders and that the independent Nominees, if elected to the NRG Board, will act in the best interests of NRG and its stockholders.

A vote FOR the Exelon Proposals lets the NRG Board and management know that you want the opportunity to consider and accept the Offer or have NRG consider a negotiated business combination.

By voting for the Nominees, we believe the NRG stockholders can demonstrate to the NRG Board and management their support for an independent NRG Board focused on creating stockholder value and for the NRG Board to constructively engage with Exelon regarding the Offer or another business combination with Exelon.

A vote FOR the Exelon Proposals will send a message to the NRG Board and management that you want NRG to take action to eliminate obstacles to the Offer.

Even if the Nominees are elected, Exelon cannot consummate the Offer unless all of the conditions to the Offer are satisfied or waived. Certain of these conditions may be satisfied through action by the NRG Board, including the steps NRG may need to take to make the anti-takeover provisions of the Delaware General Corporation Law, as amended (the "DGCL"), inapplicable to the Second-Step Merger, as permitted by Delaware law. These conditions are fully described in the Prospectus previously sent to holders of NRG common stock. The NRG Board has the power to take action to satisfy some of these conditions, thereby eliminating these obstacles to the Offer and the Second-Step Merger.

QUESTIONS AND ANSWERS ABOUT THIS PROXY SOLICITATION

The following are answers to some of the questions you, as a stockholder of NRG, may have with respect to Exelon's solicitation. The following is not a substitute for the information contained in this proxy statement, and the information contained below is qualified in its entirety by reference to the more detailed descriptions and explanations contained elsewhere in this proxy statement. We urge you to read this proxy statement carefully and in its entirety.

Who is making the solicitation?

The solicitation is made by Exelon. Under the rules of the SEC, the Nominees and Alternate Nominees are deemed to be participants in the solicitation.

Please see the section titled "Other Information - Participants in the Solicitation" for additional information regarding Exelon. Please see the sections titled "The Nominees and Alternate Nominees" and "Other Information - Participants in the Solicitation" and Annex A for additional information regarding the Nominees and the Alternate Nominees.

For information regarding directors, officers and employees of Exelon who may assist in the solicitation of proxies, please see Annex B.

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What are we asking you to vote for?

Exelon is asking you to vote:

to replace NRG's 4 incumbent Class III directors with the Class III Nominees, who have indicated they will, if elected to the NRG Board, act in your best interests in accordance with their fiduciary duties;

to expand the size of the NRG Board by amending Article III, Section 2 of the NRG Bylaws to provide for a board of 19 directors divided into three approximately equal classes;

assuming the size of the NRG Board is expanded to 19 directorships, to elect the Additional Nominees to fill 5 of the 7 vacancies resulting from the expansion of the size of the NRG Board; and

to repeal any amendments to the NRG Bylaws adopted by the NRG Board without the approval of the NRG stockholders after February 26, 2008 (which is the date of the last amendment to the NRG Bylaws publicly disclosed by NRG) and prior to the effectiveness of such repeal.

Please see the section titled "Exelon Proposals" for a more complete description of the actions we are proposing.

Why are we soliciting your vote?

We believe that the current members of the NRG Board are not, and have no intention of, acting in your best interests. Despite the substantial premium to the unaffected market price of the NRG common stock (*i.e.*, the closing price of NRG common stock on the last trading day prior to the announcement of Exelon's proposal to acquire NRG, October 17, 2008) represented by Exelon's proposal, the incumbent NRG Board has repeatedly rejected our proposal, refuses to engage in any meaningful discussion, and refuses to allow us to conduct due diligence which could identify additional value that may allow us to increase further the value of our offer to the NRG stockholders.

We are sending you this proxy statement and the accompanying BLUE proxy card because we believe that the NRG stockholders deserve an independent board that will act in the best interests of NRG and its stockholders. We believe the Nominees, if elected to the NRG Board, will act in the best interests of NRG and its stockholders, which may include, if they deem it appropriate in the exercise of their fiduciary duties, pursuing strategic alternatives that will create greater value for the NRG stockholders than is currently available with NRG as a stand-alone company. We believe approval of the Exelon Proposals will establish an NRG Board that is more likely to act in your best interests and will send a strong message to the NRG Board to constructively engage with Exelon regarding the Offer or another business combination with Exelon and, should the newly elected directors and other members of the NRG Board deem it appropriate in the exercise of their fiduciary duties, approve and recommend to the NRG stockholders the Offer and/or another business combination with Exelon, and take any other appropriate actions necessary to facilitate its consummation. However, the Nominees are independent and have not made any commitment to Exelon other than, if elected to the NRG Board, to act in the best interests of NRG and its stockholders and to exercise their independent judgment and act in good faith, and, in accordance with their fiduciary duties, duly consider all matters that come before the NRG Board. Accordingly, if elected, they may, in the exercise of their independent fiduciary judgment, determine not to approve a business combination with Exelon and may recommend other strategic alternatives for NRG.

What is Exelon proposing to do with respect to the NRG Board?

Exelon is asking that you approve proposals that would result in the expansion of the NRG Board and the election of all of the Nominees to the NRG Board so that the Nominees hold 9 of the 19 seats on the expanded NRG Board. The NRG Board currently consists of 12 directors. Four of these directors, those in Class III of the NRG Board, have terms that expire at the 2009 Annual Meeting. Exelon is asking you to elect the Class III Nominees nominated by Exelon to replace NRG's existing Class III directors (the Election of Class III Directors

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Proposal). Exelon is also asking that you expand the size of the NRG Board to 19 directorships by amending the NRG Bylaws (the Board Expansion Proposal). If the NRG Board is expanded to 19 directorships, there would be 7 vacancies on the NRG Board. Assuming the Board Expansion Proposal is approved, Exelon is asking that you elect the Additional Nominees nominated by Exelon to fill 5 of the 7 vacancies created by the increase in the size of the NRG Board (the Election of Additional Directors Proposal). We expect the remaining 2 vacancies to be filled by directors nominated by NRG. **The election of the Additional Nominees is contingent on the approval of the Board Expansion Proposal.**

If all of the Exelon Proposals are approved so that the Nominees hold 9 out of the 19 seats of the NRG Board, the Nominees would not by themselves have sufficient votes collectively to cause the NRG Board to act, but could have a significant influence on any decision to be made by the NRG Board, including with respect to whether to engage in negotiations with Exelon in respect of the Offer and/or another business combination.

Who are the Nominees that Exelon has nominated to replace the 4 current Class III directors of NRG whose terms expire at the 2009 Annual Meeting and to fill 5 of the vacancies on the NRG Board if the Board Expansion Proposal is approved?

Exelon is asking you to elect each of Betsy S. Atkins, Ralph E. Faison, Coleman Peterson and Thomas C. Wajnert to replace the current NRG Class III directors whose terms expire at the 2009 Annual Meeting. Assuming the Board Expansion Proposal is approved, Exelon is asking you to elect Donald DeFosset, Jr. and Richard H. Koppes to be Class I directors, John M. Albertine and Ralph G. Wellington to be Class II directors and Marjorie L. Bowen to be an additional Class III director.

We believe that each of the Nominees is highly qualified, independent, experienced and a well-respected member of the business community. None of the Nominees is employed by or otherwise affiliated with Exelon or any subsidiary of Exelon. Each of the Nominees has confirmed in writing that he or she is not an employee or an agent or otherwise a representative of Exelon; that [he or she is] independent of, and not controlled by or acting at the direction of, Exelon; and that, if elected, [he or she] will be acting as a director of NRG, on behalf of NRG and all of the stockholders of NRG and will in no way be controlled by or acting at the direction of Exelon.

The only commitment each of the Nominees has given to Exelon, and the only commitment Exelon has sought from the Nominees, is that the Nominees, if elected to the NRG Board, will act in the best interests of NRG and its stockholders and exercise their independent judgment and act in good faith, and, in accordance with their fiduciary duties, duly consider all matters that come before the NRG Board.

For information regarding the Nominees, please see the sections titled "The Nominees and Alternate Nominees" and "Other Information - Participants in the Solicitation" and Annex A.

Who are the Alternate Nominees and under what circumstances will they be nominated by Exelon for election to the NRG Board?

The Alternate Nominees are Gail F. Lieberman, Joseph W. Chip Marshall, III and L. White Matthews, III. If any of the Nominees is unwilling or unable to serve for any reason, Exelon reserves the right to nominate, in substitution for any such Nominee, one or more of the Alternate Nominees.

We believe that each of the Alternate Nominees is highly qualified, independent, experienced and a well-respected member of the business community. None of the Alternate Nominees is employed by or otherwise affiliated with Exelon or any subsidiary of Exelon. Each of the Alternate Nominees has confirmed in writing that he or she is not an employee or an agent or otherwise a representative of Exelon; that [he or she is] independent

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of, and not controlled by or acting at the direction of, Exelon; and that, if elected, [he or she] will be acting as a director of NRG, on behalf of NRG and all of the stockholders of NRG and will in no way be controlled by or acting at the direction of Exelon.

The only commitment each of the Alternate Nominees has given to Exelon, and the only commitment Exelon has sought from the Alternate Nominees, is that the Alternate Nominees, if elected to the NRG Board, will act in the best interests of NRG and its stockholders and exercise their independent judgment and act in good faith, and, in accordance with their fiduciary duties, duly consider all matters that come before the NRG Board.

For information regarding the Alternate Nominees, please see the sections titled "The Nominees and Alternate Nominees" and "Other Information - Participants in the Solicitation" and Annex A.

Why is Exelon proposing to repeal any amendments to the NRG Bylaws adopted by the NRG Board without the approval of the NRG stockholders after February 26, 2008?

We believe that any change to the NRG Bylaws adopted after February 26, 2008 could serve to limit the ability of NRG stockholders to elect the Nominees or the ability of the Nominees, if elected, to pursue the best interests of NRG and its stockholders.

Why do we think a combination of NRG and Exelon is in the best interests of NRG stockholders?

We believe that a combination of Exelon and NRG will significantly benefit the NRG stockholders in the following ways:

The Offer provides a premium of 37% to the closing price of NRG common stock on October 17, 2008, the last full trading day before Exelon made public its proposal to acquire NRG based on the closing prices of Exelon common stock and NRG common stock on that date.

NRG has not declared or paid dividends on the NRG common stock, as it is limited from doing so under its existing indebtedness. Exelon has paid, and currently intends to continue paying, quarterly dividends on Exelon common stock.

We believe that the anticipated earnings and cash flow accretion for the combined company, and the combined company's strong balance sheet, will offer the NRG stockholders greater potential for stock price appreciation.

We believe that stock in the combined company will represent a more liquid investment for the NRG stockholders than NRG common stock, and a more solid track record of value return for its stockholders.

We believe that the Exelon common stock to be issued to the NRG stockholders in the Offer will allow NRG stockholders to participate in the growth and opportunities of the combined company, including the following:

Increased Scope and Scale The acquisition will create a combined company with increased scale and scope in generation. The combined company would constitute the largest power company in the U.S. by assets, market capitalization, enterprise value and generation capacity. The combined company is expected to have an enterprise value of approximately \$55 billion and a market capitalization of approximately \$35 billion.

Increased Generation Efficiency We believe that significant efficiencies of scale would be realized from the combination of Exelon and NRG. The combined company's approximately 51,000 MW fleet (including owned and contracted capacity, after giving effect to potential divestitures contemplated by Exelon's regulatory divestiture plan to obtain regulatory approvals as described in the Prospectus) would include 18,000 MW of nuclear generation.

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Synergies Although no assurance can be given that any particular level of cost savings and other synergies will be achieved, based on publicly available information, Exelon management believes that the business combination of NRG and Exelon may result in annual estimated synergies of approximately \$180 million to \$300 million through the combination of operational, financial and service capabilities, before giving effect to costs to achieve the synergies, increased interest expense in connection with the refinancing of existing NRG indebtedness and any adjustments that may result from due diligence investigation. We believe that the business combination transaction could create, on a net present value basis, \$1.5 billion to \$3 billion or more of value through synergies.

Fuel and Geographic Diversification The combined company would have a more highly diversified mix of generation capacity with a presence in four major domestic competitive power generation regions and a diversified fuel mix using uranium, natural gas, coal and oil.

Anticipated Financial Strength The increased scale and scope of a combined Exelon and NRG is expected to create a combined company with a strong balance sheet. The combination of Exelon and NRG is expected to reduce the leverage associated with NRG's current business and enhance the credit rating of the debt incurred by NRG to finance that business.

Enhanced Ability to Pursue Capital-Intensive Projects We believe that the combined company's assets, enterprise value and market capitalization will enable Exelon to pursue more multi-year, capital intensive projects than would be possible absent the acquisition of NRG.

If all of the Nominees are elected and serve on the NRG Board, what effect will that have under the change of control provisions under the NRG indentures and credit agreement?

We have structured our proposals to avoid triggering a change of control under the NRG indentures and credit agreement that NRG has publicly filed. If the Board Expansion Proposal is approved and all of the Nominees are elected, the Nominees will constitute 9 of the 19 directors of the NRG Board assuming NRG nominates individuals to fill the other 2 vacancies resulting from an expansion of the NRG Board. The NRG indentures and credit agreement provide that a change of control would occur for purposes of those instruments if a majority of the members of the NRG Board are not individuals who were either nominated for election, or were elected, with the approval of the existing NRG Board. Accordingly, electing the Nominees would not by itself constitute a change of control under the NRG indentures or credit agreement.

NRG management has stated that a change of control under the NRG indentures and credit agreement could occur inadvertently if 2 of the incumbent directors resign after all of the Nominees are elected, resulting in an NRG Board consisting of the 9 independent Nominees and 8 NRG management-backed directors. NRG has failed to note, however, that the resignation of 2 NRG management-backed directors would not result in a change of control under the NRG indentures or credit agreement if a majority of the NRG management-backed directors approve at least one replacement director and such director takes office prior to or at the time any such resignation becomes effective. NRG also has failed to point out that the NRG Board has the ability to address this concern by approving (solely for purposes of the NRG indentures and credit agreement) the nomination of 2 of the Nominees prior to the 2009 Annual Meeting.

What matters are before the NRG stockholders at the 2009 Annual Meeting?

At the 2009 Annual Meeting, the holders of NRG common stock and NRG 4% Preferred Stock will be asked to consider the following matters:

- | | |
|-------------|--|
| PROPOSAL 1. | Election of 4 Class III directors. |
| PROPOSAL 2. | Amendment to Article III, Section 2 of the NRG Bylaws to expand the size of the NRG Board to 19. |

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- PROPOSAL 3. Election of additional directors to fill the newly created directorships in Classes I, II and III of the NRG Board.
- PROPOSAL 4. Repeal of any amendments to the NRG Bylaws adopted by the NRG Board without the approval of the NRG stockholders after February 26, 2008 (which is the date of the last amendment to the NRG Bylaws publicly disclosed by NRG) and prior to the effectiveness of the resolution proposed in Proposal 4.

Exelon urges you to return the enclosed BLUE proxy card and vote **FOR** Exelon's Proposal 1 to elect the Class III Nominees nominated by Exelon to fill the 4 Class III NRG Board seats up for election, **FOR** Exelon's Proposal 2 to expand the size of the NRG Board, **FOR** Exelon's Proposal 3 to elect the Additional Nominees nominated by Exelon to fill 5 of the 7 vacancies resulting from the expansion of the size of the NRG Board and **FOR** Exelon's Proposal 4 to repeal any amendments to the NRG Bylaws adopted by the NRG Board without the approval of the NRG stockholders after February 26, 2008 and prior to the effectiveness of the resolution proposed in Proposal 4.

Who can vote at the 2009 Annual Meeting?

Only owners of record of NRG common stock or NRG 4% Preferred Stock at the close of business on the Record Date have the right to vote on the Exelon Proposals or on any other matters presented at the 2009 Annual Meeting. Each holder of NRG common stock and NRG 4% Preferred Stock is entitled to one vote per share.

Many NRG stockholders hold their shares through a bank, brokerage firm or other holder of record, rather than directly in their own name. As summarized below, there are distinctions between shares held of record and those owned beneficially:

Stockholder of Record If your shares are registered directly in your name with NRG's transfer agent, Bank of New York Mellon, you are considered the NRG stockholder of record of those shares. As the stockholder of record, you have the right to vote by Internet, telephone or mail as described on the enclosed proxy card.

Beneficial Owner If your shares are held by a bank, brokerage firm or other holder of record, you are considered the beneficial owner of shares held in street name. Only your bank, broker or other holder of record can vote at the 2009 Annual Meeting. Your bank, broker or other holder of record cannot vote the shares you beneficially own without your specific instructions on how to vote. Please follow the instructions on the enclosed BLUE proxy card to vote your shares at the 2009 Annual Meeting.

What constitutes a quorum?

A quorum is the minimum number of shares that must be present in order to take action at a stockholder meeting. Under the NRG Bylaws, to have a quorum, a majority of the outstanding shares of stock entitled to vote at a meeting must be represented in person or by proxy at the 2009 Annual Meeting. Both abstentions and broker non-votes, if any, are counted as present for determining the presence of a quorum. Generally, broker non-votes occur when shares held by a bank, brokerage firm or other holder of record for a beneficial owner are not voted with respect to a particular proposal because (1) the bank, broker or other holder of record has not received voting instructions from the beneficial owner and (2) the bank, broker or other holder of record lacks discretionary voting power to vote such shares.

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How many shares must be voted in favor of the Nominees to elect them to the NRG Board and to approve the Board Expansion Proposal and the Restoration of the Bylaws Proposal?

Assuming a quorum is present at the 2009 Annual Meeting, the 4 nominees for the Class III directorships who receive the most votes will be elected. Approval of the Board Expansion Proposal requires (1) the affirmative vote of a majority of the shares of NRG common stock and NRG 4% Preferred Stock entitled to vote, voting together, and (2) the affirmative vote of a majority of the outstanding shares of NRG common stock. If the NRG stockholders approve the Board Expansion Proposal so that the size of the NRG Board is expanded by 7 seats, the nominees proposed for election to each class of the NRG Board who receive the most votes with respect to that class will be elected to fill the vacant seats in that class created by the expansion of the NRG Board. Thus, the three nominees for the three Class I vacancies who receive the most **FOR** votes will be elected as directors for Class I, the two nominees for the two Class II vacancies who receive the most **FOR** votes will be elected as directors for Class II and the two nominees for the two Class III vacancies who receive the most **FOR** votes will be elected as directors for Class III. Exelon's proposal to elect the Additional Nominees is contingent upon the approval of the Board Expansion Proposal. Approval of the Restoration of the Bylaws Proposal requires the affirmative vote of a majority of the shares of NRG common stock and NRG 4% Preferred Stock entitled to vote, voting together. Each abstention and broker non-vote will have the effect of a vote against the Board Expansion Proposal and the Restoration of the Bylaws Proposal, so it is critical that you vote your shares of NRG common stock and NRG 4% Preferred Stock for the Exelon Proposals.

How may NRG stockholders vote their shares?

You can vote your shares of NRG common stock and NRG 4% Preferred Stock for Exelon's proposals in one of four ways:

By Telephone. Vote by telephone by following the voting instructions on the enclosed BLUE proxy or voting instruction card. Your telephone vote authorizes the named proxies to vote your shares of NRG common stock or NRG 4% Preferred Stock in the same manner as if you had signed and returned a proxy card or voting instruction card.

By Internet. Vote via the Internet by following the voting instructions on the enclosed BLUE proxy or voting instruction card. Internet voting procedures are designed to authenticate your identity, allow you to vote your shares of NRG common stock or NRG 4% Preferred Stock and confirm that your instructions have been properly recorded. Your Internet vote authorizes the named proxies to vote your shares of NRG common stock or NRG 4% Preferred Stock in the same manner as if you had signed and returned a proxy card or voting instruction card.

By Mail. Sign, date and promptly mail the enclosed BLUE proxy or voting instruction card in the enclosed postage-paid envelope.

In Person. Written ballots should be available from NRG at the 2009 Annual Meeting. If NRG does not provide a ballot that includes these items, Exelon will provide its own form of ballot to the independent inspector for the inspector to distribute at the 2009 Annual Meeting on our behalf. Nonetheless, to ensure that your shares of NRG stock are represented, we urge you to vote by proxy in advance of the 2009 Annual Meeting by promptly returning your BLUE proxy card by mail or by telephone or the Internet. You may always attend the 2009 Annual Meeting and vote in person if you wish. However, the NRG stockholders who have sent in by mail their BLUE proxy cards or voted by telephone or the Internet, and also attend the 2009 Annual Meeting, do not need to vote again unless they wish to revoke their proxy and change their vote. Stockholders whose shares of NRG common stock or NRG 4% Preferred Stock are held in the name of a bank, broker or other holder of record must obtain a proxy, executed in such stockholder's favor, from the bank, broker or the record holder in order for such stockholders to vote their shares of NRG common stock or their shares of NRG 4% Preferred Stock in person at the 2009 Annual Meeting.

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We urge you NOT to sign or return any proxy card or otherwise provide proxies sent to you by NRG. If you have already done so, you may revoke your previously signed proxy by signing and returning a later-dated BLUE proxy card in the enclosed postage-paid envelope, by voting by telephone or the Internet (instructions appear on your BLUE proxy card) or by delivering a written notice of revocation to Exelon c/o Innisfree or to the corporate secretary of NRG. Only your latest dated proxy will be counted.

Owners of record of NRG common stock or NRG 4% Preferred Stock as of [], 2009, the Record Date, are urged to submit a BLUE proxy card even if your shares were sold after the Record Date.

How will your shares be voted if the enclosed BLUE proxy is signed and returned but no specific direction on voting is given?

If you are a holder of record of shares of NRG common stock or NRG 4% Preferred Stock and properly sign and return the enclosed BLUE proxy card, but do not specify how to vote, your proxies will:

vote your shares **FOR** each of the Election of Class III Directors Proposal, the Board Expansion Proposal, the Election of Additional Directors Proposal and the Restoration of the Bylaws Proposal; and

vote on such other matters as may properly come before the meeting in your proxies' discretion.

If your shares of NRG stock are held in street name by your bank, broker or other record holder, will your bank, broker or other record holder vote your shares for you?

Your bank, broker or other record holder will not vote your shares of NRG common stock or NRG 4% Preferred Stock on your behalf unless you provide instructions to your bank, broker or other record holder on how to vote. You should follow the instructions set forth in the voting instruction cards regarding how to instruct your bank, broker or other record holder to vote your shares on each of the Exelon Proposals.

Without your instructions, your shares will not be voted in favor of the Exelon Proposals, which will have the same effect as voting **AGAINST** the Board Expansion Proposal and the Restoration of the Bylaws Proposal. Since the Election of Additional Directors Proposal is contingent on the approval of the Board Expansion Proposal, failure to provide instructions will also have the same effect of a vote **AGAINST** the Election of Additional Directors Proposal. Accordingly, it is critical that you promptly give instructions to your bank, broker or other holder of record to vote for the election of the independent candidates nominated by Exelon and the other Exelon Proposals.

Exelon urges you to confirm in writing your instructions to the person responsible for your account as soon as possible and provide a copy of those instructions to Exelon c/o Innisfree M&A Incorporated at 501 Madison Avenue, 20th Floor, New York, New York 10022 so that Exelon will be aware of all instructions given and can attempt to ensure that those instructions are followed.

How can the proxies be revoked?

You may revoke or change your proxy instructions, including proxies already given to NRG, at any time prior to the vote at the 2009 Annual Meeting by:

submitting a later-dated vote by telephone or the Internet as to how you would like your shares voted (instructions are on your BLUE proxy card);

submitting a properly executed, later-dated BLUE proxy card that will revoke all prior votes submitted by telephone, by Internet or by proxy cards or voting instruction cards, including any proxy cards or voting instruction cards which solicit a proxy in favor of all of the incumbent directors by NRG;

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attending the 2009 Annual Meeting and revoking any previously submitted proxy by voting in person (although attendance at the 2009 Annual Meeting will not in and of itself constitute revocation of a proxy); or

delivering written notice of revocation either to Exelon c/o Innisfree M&A Incorporated at 501 Madison Avenue, 20th Floor, New York, NY 10022, or the corporate secretary of NRG at 211 Carnegie Center, Princeton, New Jersey 08540, or any other address provided by NRG.

For information on the revocation of proxies, please see the section titled "Voting Procedures - Revocation of Proxies."

Please note that if your shares of NRG common stock or NRG 4% Preferred Stock are held in "street name" by a bank, brokerage firm or other holder of record, you must follow the instructions set forth in the instruction cards to revoke your earlier vote.

Who is paying for the solicitation?

Exelon will pay all costs of its proxy solicitation and will not seek reimbursement of these costs from NRG.

If you vote for the election of the Nominees, are you agreeing to the sale of NRG to Exelon?

No. Although the election of the Nominees is an important step towards NRG's constructively exploring a business combination with Exelon, your vote for the election of the Nominees does not constitute your approval of a business combination involving Exelon and NRG, nor does it obligate you to tender your shares in the Offer. For Exelon to complete the Offer, all of the conditions to the Offer, including the condition that a majority of the NRG common stock on a fully-diluted basis has been properly tendered and not withdrawn, must be satisfied or waived. In addition, unless the Second-Step Merger is consummated as a "short-form" merger pursuant to Section 253 of the DGCL (as discussed in the Prospectus), the NRG Board and the NRG stockholders will be required to approve the Second-Step Merger. Any solicitation of proxies from the NRG stockholders to approve the Second-Step Merger and/or other form of business combination transaction involving Exelon and NRG will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC.

Do you have to tender your shares in order to vote for the Nominees?

No, you do not need to tender your shares in the Offer to vote for the Nominees or any of the other Exelon Proposals. You only need to sign, date and return the enclosed BLUE proxy card, or vote by telephone or the Internet by following the voting procedures described on the BLUE proxy card to vote for the Nominees and the other Exelon Proposals.

When and where will the 2009 Annual Meeting be held?

The 2009 Annual Meeting will be held at [], [], 2009 at [].

Whom should you call if you have questions about the solicitation?

Please call our proxy solicitor Innisfree toll-free at 877-750-9501. Banks and brokers may call collect at 212-750-5833.

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IMPORTANT

Exelon urges you to vote today by signing, dating and returning the enclosed BLUE proxy card, by telephone or by the Internet **FOR** :

the Election of Class III Directors Proposal;

the Board Expansion Proposal;

the Election of Additional Directors Proposal; and

the Restoration of the Bylaws Proposal.

Approval of the Exelon Proposals will enable you as the owners of NRG to send a message to the NRG Board to constructively engage with Exelon regarding the Offer or another business combination with Exelon.

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EXELON PROPOSALS

Below is a summary of each of the Exelon Proposals to be voted upon at the 2009 Annual Meeting. As described under the section titled "Voting Procedures," you must vote on each proposal separately on the accompanying BLUE proxy card or by telephone or via the Internet.

Proposal 1

Election of Class III Directors

According to publicly available information, the NRG Board currently consists of 12 members divided into three classes. Each member of a class of directors holds office until the third annual meeting following his or her election and until his or her successor is elected or until his or her earlier death, resignation, retirement or removal. Four Class III directors will be elected at the 2009 Annual Meeting for terms of three years each. According to publicly available information, the terms of office of the following 4 Class III directors will expire at the 2009 Annual Meeting: John Chlebowski, Howard Cosgrove, William Hantke and Anne Schaumburg. We expect NRG to propose that each of these individuals be reelected to Class III of the NRG Board.

At the 2009 Annual Meeting, Exelon will propose that Betsy S. Atkins, Ralph E. Faison, Coleman Peterson and Thomas C. Wajnert be elected as Class III directors to replace the 4 incumbent directors we expect NRG to propose be reelected to Class III. If elected, each of the Class III Nominees nominated by Exelon will hold office until the 2012 annual meeting of the NRG stockholders and until his or her successor is elected and qualified or until his or her earlier death, resignation, retirement or removal. If any of the Class III Nominees is unwilling or unable to serve for any reason, Exelon reserves the right to nominate, in substitution for each such Class III Nominee, one or more of the Alternate Nominees, and the shares represented by the enclosed BLUE proxy card will be voted for such substitute candidate.

For information on the Class III Nominees and Alternate Nominees, please see the sections titled "The Nominees and Alternate Nominees" and "Other Information - Participants in the Solicitation" and Annex A. Assuming a quorum is present at the meeting, the 4 nominees for Class III director seats on the NRG Board who receive the most votes will be elected.

Each Class III Nominee has agreed that, if elected, he or she will serve as a director of NRG, and in that capacity, act in the best interests of NRG and its stockholders and exercise his or her independent judgment and act in good faith, and, in accordance with his or her fiduciary duties, duly consider all matters that come before the NRG Board.

None of the Class III Nominees is employed by or otherwise affiliated with Exelon or NRG or any of their respective subsidiaries. Each of the Class III Nominees has confirmed in writing that he or she is not an employee or an agent or otherwise a representative of Exelon; that [he or she is] independent of, and not controlled by or acting at the direction of, Exelon; and that, if elected, [he or she] will be acting as a director of NRG, on behalf of NRG and all of the stockholders of NRG and will in no way be controlled by or acting at the direction of Exelon. We believe the Class III Nominees are independent under the NYSE's general standards for director independence. In addition, we believe the Class III Nominees are independent under the heightened independence standards applicable to audit committee members under the NYSE and SEC rules.

Exelon asks you to replace NRG's 4 incumbent Class III directors with the Class III Nominees, who have indicated they will act in your best interests if elected to the NRG Board.

EXELON STRONGLY RECOMMENDS A VOTE FOR THE ELECTION OF THE CLASS III NOMINEES.

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Proposal 2

Board Expansion

At the 2009 Annual Meeting, Exelon will propose to expand the size of the NRG Board by amending Article III, Section 2 of the NRG Bylaws to provide for an NRG Board consisting of 19 directors divided into three approximately equal classes. The expansion of the NRG Board contemplated by this Proposal 2 will permit the vote on the election of the Additional Nominees to the NRG Board.

In order to expand the size of the NRG Board to 19 directors by amending the NRG Bylaws, Exelon will propose that the following resolution be adopted:

RESOLVED, that Article III, Section 2 of the Bylaws shall be amended to read in its entirety as follows:

The number of Directors which constitute the entire Board of Directors of the Corporation shall be 19, and the Directors shall be elected and shall hold office only in the manner provided in the Amended and Restated Certificate of Incorporation. The directorships of the Corporation shall be divided into three classes with there being seven directorships in Class I and six directorships in each of Class II and Class III.

Approval of the Board Expansion Proposal requires (1) the affirmative vote of a majority of the NRG common stock and NRG 4% Preferred Stock entitled to vote, voting together, and (2) the affirmative vote of a majority of the outstanding shares of NRG common stock. If this Proposal is approved, the NRG Board will be expanded by 7 seats, for a total of 19 seats. We believe this amendment to the NRG Bylaws is necessary in order to provide the NRG stockholders with an opportunity to guide the future of NRG by electing the Additional Nominees who, together with the Class III Nominees, would hold 9 out of the 19 seats on the NRG Board. We believe the Nominees, if elected, will act in the best interests of NRG and its stockholders. The Election of Additional Directors Proposal is contingent upon obtaining the approval of this Proposal 2. **Accordingly, unless the Board Expansion Proposal is approved, the Additional Nominees proposed by Exelon for election to the NRG Board in Proposal 3 cannot be elected.**

EXELON STRONGLY RECOMMENDS A VOTE FOR PROPOSAL 2.

Proposal 3

Election of Additional Directors

Assuming the Board Expansion Proposal is approved, at the 2009 Annual Meeting Exelon will propose that Donald DeFosset, Jr. and Richard H. Koppes be elected as Class I directors, John M. Albertine and Ralph G. Wellington be elected as Class II directors and Marjorie L. Bowen be elected as a Class III director. The foregoing individuals, if elected, will fill 5 of the 7 newly created directorships on the NRG Board. If elected to Class I, each of Donald DeFosset, Jr. and Richard H. Koppes will hold office until NRG's 2010 annual meeting of stockholders and until his successor is elected and qualified or until his earlier death, resignation, retirement or removal. If elected to Class II, each of John M. Albertine and Ralph G. Wellington will hold office until the 2011 annual meeting of stockholders and until his successor is elected and qualified or until his earlier death, resignation, retirement or removal. If elected to Class III, Marjorie L. Bowen will hold office until the 2012 annual meeting of stockholders and until her successor is elected and qualified or until her earlier death, resignation, retirement or removal. If any of the Additional Nominees is unwilling or unable to serve for any reason, Exelon reserves the right to nominate, in substitution for each such Additional Nominee, one or more of the Alternate Nominees, and the shares represented by the enclosed BLUE proxy card will be voted for each such substitute candidate in compliance with the rules of the SEC and any other applicable laws.

The Election of Additional Directors Proposal is contingent upon the approval of the Board Expansion Proposal.

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Assuming a quorum is present at the 2009 Annual Meeting and the Board Expansion Proposal is approved, the nominees proposed for election to each class of the NRG Board who receive the most votes with respect to that class will be elected to fill the vacant seats in that class created by the expansion of the NRG Board. Thus, the three nominees for the three Class I vacancies who receive the most **FOR** votes will be elected as directors for Class I, the two nominees for the two Class II vacancies who receive the most **FOR** votes will be elected as directors for Class II and the two nominees for the two Class III vacancies who receive the most **FOR** votes will be elected as directors for Class III. If all of the Class III Nominees and Additional Nominees nominated by Exelon are elected, the Nominees would hold 9 of the 19 seats on the NRG Board. In that case, Exelon expects that the other 10 seats on the NRG Board would be occupied by the 8 incumbent NRG directors in Classes I and II of the NRG Board whose terms do not expire at the 2009 Annual Meeting and 2 of the individuals nominated by NRG to fill the vacancies resulting from the expansion of the NRG Board.

If the Board Expansion Proposal is approved but one or more of the Additional Nominees is not elected to fill the newly created directorships, Exelon expects that any such directorship would be filled by individuals nominated by NRG.

For information on the Additional Nominees, please see the sections titled **The Nominees and Alternate Nominees** and **Other Information Participants in the Solicitation** and Annex A.

Each Additional Nominee has agreed that, if elected, he or she will serve as a director of NRG, and in that capacity, act in the best interests of NRG and its stockholders and exercise his or her independent judgment and act in good faith, and, in accordance with his or her fiduciary duties, duly consider all matters that come before the NRG Board.

None of the Additional Nominees is employed by or otherwise affiliated with Exelon or NRG or any of their respective subsidiaries. Each of the Additional Nominees has confirmed in writing that he or she is not an employee or an agent or otherwise a representative of Exelon; that [he or she is] independent of, and not controlled by or acting at the direction of, Exelon; and that, if elected, [he or she] will be acting as a director of NRG, on behalf of NRG and all of the stockholders of NRG and will in no way be controlled by or acting at the direction of Exelon. We believe the Additional Nominees are independent under the NYSE's general standards for director independence. In addition, we believe the Additional Nominees are independent under the heightened independence standards applicable to audit committee members under the NYSE and SEC rules.

EXELON STRONGLY RECOMMENDS A VOTE FOR THE ELECTION OF THE ADDITIONAL NOMINEES.

Proposal 4

Restoration of the Bylaws

At the 2009 Annual Meeting, Exelon will propose to repeal any amendments to the NRG Bylaws adopted by the NRG Board without the approval of the NRG stockholders after February 26, 2008 (which is the date of the last amendment to the NRG Bylaws publicly disclosed by NRG) and prior to the effectiveness of the resolution set forth below. We believe that it is in the best interests of NRG and its stockholders that the NRG Bylaws not be further amended by the NRG Board prior to the 2009 Annual Meeting without the approval of the NRG stockholders. Therefore, Exelon proposes to repeal all amendments, if any, adopted by the NRG Board after February 26, 2008, including any amendments that the NRG Board has adopted, or might adopt, to impede the nomination of the Nominees or the proposal by Exelon of matters for NRG stockholder action, to negatively impact Exelon's ability to solicit and/or obtain proxies from the NRG stockholders, to undermine the will of the NRG stockholders expressed in those proxies or to modify NRG's corporate governance regime.

In order to repeal such amendments, if any, Exelon will propose that the following resolution be adopted:

RESOLVED, that the Bylaws are hereby amended to repeal any amendments thereto adopted by the Board of Directors of the Corporation without stockholder approval after February 26, 2008 and prior to the effectiveness of this resolution.

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The affirmative vote of a majority of the shares of NRG common stock and NRG 4% Preferred Stock entitled to vote, voting together, at the 2009 Annual Meeting is required to adopt this resolution.

We believe that any change to the NRG Bylaws adopted after February 26, 2008 could serve to limit the ability of NRG stockholders to elect the Nominees or the ability of the Nominees, if elected, to pursue the best interests of NRG and its stockholders. If the incumbent NRG Board does not effect any change to the version of the NRG Bylaws publicly available in filings by NRG with the SEC on or before February 26, 2008, this Proposal 4 will have no practical effect. However, if the incumbent NRG Board has made changes since that time or makes changes prior to the 2009 Annual Meeting, this Proposal 4, if adopted, will have the effect of restoring the NRG Bylaws to the version that was publicly available in filings by NRG with the SEC on February 26, 2008, without considering the nature of any changes the incumbent NRG Board may have adopted without the NRG stockholders' approval. However, this Proposal 4 will not preclude the NRG Board from reconsidering any repealed NRG Bylaws provision or making further amendments to the NRG Bylaws (to the extent permitted by law) following the 2009 Annual Meeting. Exelon is not currently aware of any specific NRG Bylaws provisions that would be repealed by the adoption of this Proposal 4.

EXELON STRONGLY RECOMMENDS A VOTE FOR PROPOSAL 4.

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Each Nominee and Alternate Nominee has agreed that, if elected, he or she will serve as a director of NRG, and in that capacity, act in the best interests of NRG and its stockholders and exercise his or her independent judgment and act in good faith, and, in accordance with his or her fiduciary duties, duly consider all matters that come before the NRG Board.

None of the Nominees or Alternate Nominees is employed by or otherwise affiliated with Exelon or NRG or any of their respective subsidiaries. We believe the Nominees and the Alternate Nominees are independent under the NYSE's general standards for director independence. In addition, we believe the Nominees and the Alternate Nominees are independent under the heightened independence standards applicable to audit committee members under the NYSE and SEC rules.

The Class III Nominees have furnished the following information regarding their principal occupations and certain other matters. Unless otherwise indicated, each Class III Nominee's business address is also the principal address of the organization in which his or her present employment is conducted.

Name, Age and Business	Principal Occupation or
Addresses	Employment History
<p>Betsy S. Atkins</p> <p>(Age 55)</p> <p>10 Edgewater Dr.</p> <p>Suite 10A</p> <p>Miami, FL 33133</p>	<p>Ms. Atkins has served as the Chief Executive Officer and President of B.S.A. Baja Corp., an early stage venture capital company investing in technology, life sciences, and renewable energy, since 1993. She previously served as CEO and Chairman of NCI Inc., a nutraceutical/functional food manufacturer.</p> <p>Ms. Atkins is a director of Chico's FAS, Inc., a specialty retailer, Polycom, Inc., a manufacturer of communications equipment, Reynolds American Inc., a consumer products company, and SunPower Corporation, a solar products and services company. She received a bachelor's degree from the University of Massachusetts.</p>
<p>Ralph E. Faison</p> <p>(Age 50)</p> <p>525 West Maple Street</p> <p>Hinsdale, IL 60521</p>	<p>Mr. Faison currently is a private investor. From June 2002 to January 2003, Mr. Faison served as the President, Chief Operating Officer and a director of Andrew Corporation, a manufacturer of communications equipment and systems, and from February 2003 to December 2007, Mr. Faison served as the President, Chief Executive Officer and a director of</p>

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Name, Age and Business	Principal Occupation or
Addresses	Employment History
<p>Coleman Peterson</p> <p>(Age 60)</p> <p>1204 SE 28th Street</p> <p>Suite 14</p> <p>Bentonville, AR 72712</p>	<p>Andrew Corporation. He also served as President, Chief Executive Officer and a director of Celiant Corporation before its acquisition by Andrew Corporation in 2002.</p> <p>Earlier in his career, Mr. Faison served in various roles for AT&T Corporation, including Vice President and General Manager of AT&T's Wireless Business unit and Manufacturing Vice President for its Consumer Products unit in Bangkok, Thailand. From 1995 to 2001, he worked with Lucent Technologies as Vice President for Advertising and Brand Management and Vice President of the New Ventures Group. Mr. Faison currently serves on the board of NETGEAR, Inc. He received a bachelor's degree from Georgia State University and an M.S. degree in management from Stanford University.</p> <p>Mr. Peterson has served as the President and Chief Executive Officer of Hollis Enterprises, LLC, a human resources consulting firm, from 2004 to present. From 1994 to 2000, he served as the Senior Vice President and, from 2000 to 2004, he served as the Executive Vice President, of the People Division of Wal-Mart Stores, Inc., a retail company. Mr. Peterson also held a number of human resource positions at Venture Stores and Osco Drug, Inc.</p> <p>Mr. Peterson is a director of J. B. Hunt Transport Services, Inc., a transportation logistics company, and Build-A-Bear Workshop, Inc., an interactive make your own stuffed animal retailer. He received both a bachelor's degree and an M.S. in industrial relations from Loyola University of Chicago.</p>

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Name, Age and Business

Addresses

Thomas C. Wajnert

(Age 65)

P.O. Box 37

Calistoga, CA 94515

Principal Occupation or

Employment History

Mr. Wajnert has been self-employed since July 2006, providing advisory services with respect to the financial services industry. He has been Co-Founder and Owner of TNT Vineyards, LLC, a company that produces cabernet sauvignon grapes and estate bottled wines, since 2002, and served as Senior Managing Director of FairView Advisors, LLC, a strategic advisory firm that he co-founded, from 2002 to 2006. From 1999 to 2001, Mr. Wajnert served as Chairman and Chief Executive Officer of SEISMIQ, Inc., and he was Chairman and Chief Executive Officer of EPIX Holdings, Inc. in 1998 and 1999. From 1984 through 1997, he served in various roles for AT&T Capital Corporation, including Founder and Chief Executive Officer (AT&T Credit Corporation); Chief Executive Officer; President, Chief Executive Officer and Vice Chairman; and Chairman.

Mr. Wajnert currently serves on the boards of directors of Reynolds American Inc., a consumer products company, NYFIX, Inc., a provider of electronic trading services, and UDR, Inc., a real estate investment trust. He received a bachelor's degree in business from the Illinois Institute of Technology, and an M.B.A. from Southern Methodist University.

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The Additional Nominees have furnished the following information regarding their principal occupations and certain other matters. Unless otherwise indicated, each Additional Nominee's business address is also the principal address of the organization in which his or her present employment is conducted.

Name, Age and Business	Principal Occupation or
<p>Addresses John M. Albertine (Age 64) 700 12th St. Suite 700 Washington, DC 20005</p>	<p>Employment History Dr. Albertine founded Albertine Enterprises, Inc., a merchant banking, consulting and lobbying firm, in 1990. Dr. Albertine has been the Chairman and Chief Executive Officer of Albertine Enterprises since 1990 and continues in that position today. Since 2004, Dr. Albertine has also served as Executive Chairman and co-owner of Global Delta, LLC, which engages in research and development for the U.S. Navy, Office of Naval Research, to develop a radar system for security purposes. Also since 2004, he has been a principal at JJ&B LLC, an investment and merchant banking firm. From 1986 to 1992, he served as a director for Fruit of the Loom, and served as Vice Chairman of Fruit of the Loom from 1986 to 1990. Prior to that, he served as President of American Business Conference from 1981 to 1986. He has also served as Executive Director for the Congressional Joint Economic Committee and served as an instructor, assistant professor and associate professor at Mary Washington College.</p> <p>Dr. Albertine has been a director of 14 publicly traded companies and currently serves on the board of three: Integral Systems, Inc., a provider of satellite ground system components and systems, Kadant Inc., a supplier of technology-based systems for the global pulp and paper industry, and Intersections Inc., a global provider of consumer and corporate identity risk management services. He received his bachelor's degree in Economics from King's College and his Ph. D. in Economics from University of Virginia.</p>

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Name, Age and Business	Principal Occupation or
<p>Addresses Marjorie L. Bowen (Age 43) 225 6th Street Manhattan Beach, CA 90266</p>	<p>Employment History Ms. Bowen retired as a managing director of Houlihan Lokey Howard & Zukin, an international investment bank where she was employed from 1989 until her retirement on January 15, 2008 and most recently served as National Director of the firm's fairness opinion practice.</p> <p>Ms. Bowen currently serves on the boards of Vertis, Inc., and Global Aero Logistics Inc. She received a B.A. from Colgate University and an M.B.A. in finance from the University of Chicago.</p>
<p>Donald DeFosset, Jr. (Age 60) 4221 W. Boy Scout Blvd. Suite 1000 Tampa, FL 33607</p>	<p>Mr. DeFosset retired in November 2005 as Chairman, President and Chief Executive Officer of Walter Industries, Inc., a diversified company with principal operating businesses in homebuilding and home financing, water infrastructure and energy products. Mr. DeFosset had served as President and Chief Executive Officer from November 2000 to September 2005, and as Chairman of Walter Industries, Inc. from March 2002 to September 2005. Mr. DeFosset serves as a director of four public companies: Terex Corporation, a construction equipment manufacturer, Regions Financial Corporation, a commercial bank, Enpro Industries, Inc., a manufacturer of industrial products, and National Retail Properties, Inc., a REIT investing in real estate assets. He received a bachelor's degree in industrial engineering from Purdue University and an M.B.A. from Harvard University.</p>

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Name, Age and Business	Principal Occupation or
Addresses	Employment History
<p>Richard H. Koppes</p> <p>(Age 62)</p> <p>c/o National Association of Public Pension Attorneys</p> <p>930 Florin Road</p> <p>Suite 200</p> <p>Sacramento, CA 95831</p>	<p>Mr. Koppes has been Of Counsel at Jones Day, a multinational law firm, since August 1996 and is Corporate Governance Fellow of the Executive Education Programs at Stanford Law School where he has served since August 1996. He has been the Administrative Officer of the National Association of Public Pension Attorneys since August 1996. He formerly served as Deputy Executive Officer and General Counsel of the California Public Employees Retirement System (CalPERS).</p> <p>Mr. Koppes is a director of Valeant Pharmaceuticals International, which is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products, primarily in the areas of neurology and dermatology. He received a bachelor's degree from Loyola Marymount University and a J.D. from the University of California, Los Angeles.</p>
<p>Ralph G. Wellington</p> <p>(Age 62)</p> <p>1600 Market Street</p> <p>Suite 3600</p> <p>Philadelphia, PA 19103</p>	<p>Mr. Wellington is the Chairman of, and a Partner at, Schnader Harrison Segal & Lewis LLP, a Philadelphia-based law firm, where he started his employment in January 1971 and has been a Partner since 1978. He has extensive experience representing major corporations in significant litigation and business matters throughout the United States and is an active appellate advocate, having argued before the United States Supreme Court, as well as numerous federal and state appellate courts.</p>

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Name, Age and Business

Addresses

Principal Occupation or

Employment History

Mr. Wellington has served on several non-profit boards and professional committees. He received a bachelor's degree from Kalamazoo College and a J.D. from the University of Michigan Law School.

The Alternate Nominees have furnished the following information regarding their principal occupations and certain other matters. Unless otherwise indicated, each Alternate Nominee's business address is also the principal address of the organization in which his or her present employment is conducted.

Name, Age and Business

Addresses

Gail F. Lieberman

(Age 65)

175 East 79th Street

Apt. 4-D

New York, NY 10075

Joseph W. Chip Marshall, III

(Age 56)

4139 Presidential Drive

Lafayette Hill, PA 19444

Principal Occupation or

Employment History

Gail F. Lieberman has been the managing partner of Rudder Capital LLC, a mergers and acquisitions advisory and consulting firm serving middle market companies in the services sector, since 2001. She received a bachelor's degree and an M.B.A. from Temple University and a Masters of Education from University of Delaware.

Mr. Marshall was the Chairman and Chief Executive Officer of Temple University Health System from 2001 to 2007 and was the President and Chief Executive Officer there from June 1, 2007 to December 15, 2008. Mr. Marshall serves as a director of SIGA Technologies, Inc., which designs and develops novel countermeasures to prevent and treat serious infectious diseases, with an emphasis on biological warfare defense. Mr. Marshall was a member of the Pennsylvania Gaming Control Board from 2004 to 2006. He received a bachelor's degree from Temple University and a J.D. degree from Temple University School of Law.

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Name, Age and Business	Principal Occupation or
<p>Addresses L. White Matthews, III (Age 63) P.O. Box 1211 Allentown, PA 18105</p>	<p>Employment History Mr. Matthews has been retired since September 2001. From July 1999 until September 2001, Mr. Matthews served as Executive Vice President and Chief Financial Officer of Ecolab Inc., a developer and marketer of cleaning and sanitizing products and services, as well as a member of its board of directors. From February 1977 to May 1998, Mr. Matthews served in various financial positions with Union Pacific Corporation, a company involved in rail/truck transportation and oil/gas exploration and production. From November 1989 to May 1998, he was Executive Vice President and Chief Financial Officer of Union Pacific Corporation and he was a member of its Board of Directors from 1994 to 1998. Mr. Matthews has been a director of Imation Corp., a data storage provider, since February 2003, and has been a director of Matrixx Initiatives, Inc., a company engaged in the development and marketing of over-the-counter healthcare products that utilize innovative drug delivery systems, since March 2003. He is also a director of PNC Funds, Inc., a family of mutual funds, and is the former Chairman of the board of directors of Ceridian Corporation, a human resources services company. He received a bachelor's degree in Economics from Hampden-Sydney College and an M.B.A. from University of Virginia's Darden School of Business.</p>

Each of the Nominees and Alternate Nominees has agreed to be named in this proxy statement and to serve as a director of the NRG, if elected.

Compensation of NRG Directors

If elected to the NRG Board, the Nominees and Alternate Nominees will not receive any compensation or indemnification from Exelon for their service as directors of NRG.

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According to publicly available information as of the date of this proxy statement, if the Nominees or any of the Alternate Nominees are elected as directors of NRG, each would receive from NRG total annual compensation of \$180,000 for his or her service as a non-employee director. Any Nominee or Alternate Nominee serving as the head of a committee of the NRG Board (other than the Audit Committee or any ad hoc committees) would receive an additional \$20,000 in compensation per year. The chair of the Audit Committee receives an additional \$35,000 in compensation per year. According to publicly available information as of the date of this proxy statement, unless otherwise elected by the director, NRG directors receive 50 percent of their total annual compensation in the form of cash and the remaining 50 percent in the form of vested deferred stock units (each a DSU). Each DSU is equivalent in value to one share of NRG common stock and represents the right to receive one such share of NRG common stock payable at the time the director may elect, or in the event the director does not make an election with respect to payment, when the director ceases to be a member of the NRG Board. Directors are required to retain all stock received as compensation for the duration of their service on the NRG Board, although they may sell shares as necessary to cover tax liability associated with the conversion of DSUs to NRG common stock. Exceptions to these requirements may be made by the NRG Board under special circumstances. Each of the Nominees and Alternate Nominees, if elected, would be indemnified by NRG for service as a director to the same extent indemnification is provided to other directors under NRG's Amended and Restated Certificate of Incorporation and the NRG Bylaws. In addition, we believe that upon election, the Nominees and Alternate Nominees would be covered by NRG's officer and director liability insurance, if any, and be entitled to any other benefits made available to directors by NRG.

All information regarding NRG's director compensation and benefits arrangements set forth in this proxy statement is derived solely from NRG's public filings with the SEC.

None of the Nominees, Alternate Nominees nor any of their respective associates (as defined in Rule 14a-1(a) promulgated by the SEC under the Securities Exchange Act of 1934, as amended) has received any cash compensation, cash bonuses, deferred compensation, compensation pursuant to plans, or other compensation, from, or in respect of, services rendered on behalf of NRG, or is subject to any arrangement described in Item 402 of Regulation S-K under the Securities Act of 1933, as amended.

Other than as described in this proxy statement, Exelon is not aware of any other arrangements pursuant to which non-employee directors of NRG were to be compensated for services as a director during NRG's last fiscal year.

Arrangements between Exelon and the Nominees and Alternate Nominees

Exelon has entered into a nomination agreement with each of the Nominees and Alternate Nominees (each, a Nomination Agreement and collectively, the Nomination Agreements). The Nomination Agreements provide that each Nominee and Alternate Nominee agrees to be nominated for election to the NRG Board and, if elected, to act in the best interests of NRG and its stockholders, to exercise his or her independent judgment, to act in good faith and, in accordance with his or her fiduciary duties, to duly consider all matters to come before the NRG Board. Exelon has agreed to pay each Nominee and Alternate Nominee \$50,000 in consideration for his or her agreement to be named as a Nominee and to consent to serve as a director of NRG, if elected, and to provide certain information to Exelon to prepare this proxy statement. In addition, Exelon will promptly (1) reimburse each Nominee and Alternate Nominee for all reasonable expenses incurred by him or her in connection with his or her responsibilities as a Nominee under the Nomination Agreement, (2) pay directly the reasonable legal fees and expenses of independent counsel representing the Nominees and Alternate Nominees and (3) pay directly the fees of a proxy solicitor engaged by Exelon. Exelon has agreed to indemnify each Nominee and Alternate Nominee against any and all losses, claims, damages, liabilities, judgments, fines, penalties, settlement payments, awards, costs and expenses that arise out of or are based upon such person's role as a nominee (or alternate) for election to the NRG Board or as a participant in the solicitation, except to the extent such loss arises or results from such person's willful misconduct or any untrue statement or omission made by such Nominee or Alternate Nominee or made by Exelon in reliance upon and in conformity with

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information furnished by such Nominee or Alternate Nominee in writing expressly for use in any document made available to the public. The Nominees and Alternate Nominees' rights to indemnification under the Nomination Agreements include the right to require Exelon to advance any and all expenses incurred by the Nominees and Alternate Nominees in connection with any indemnifiable claim.

Additional Information Concerning the Nominees and Alternate Nominees

The Nominees and Alternate Nominees have also furnished additional miscellaneous information located under "Other Information" Participants in the Solicitation and in Annex A as required by the SEC.

VOTING PROCEDURES

The accompanying BLUE proxy card will be voted in accordance with your instructions. You may vote FOR the Exelon Proposals by telephone, by Internet, or by simply signing, dating and returning the enclosed BLUE card in the postage-paid envelope provided.

The Election of Class III Directors Proposal (Proposal 1). You may vote FOR the entire slate of Class III Nominees nominated by Exelon to fill the 4 Class III NRG Board seats up for election by marking the box titled "FOR ALL CANDIDATES" under Proposal 1 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may withhold your vote for the entire slate by marking the box titled "WITHHELD FROM ALL CANDIDATES" under Proposal 1 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also withhold your vote from any one or more of the Class III Nominees by marking the box titled "FOR ALL CANDIDATES" under Proposal 1 and writing down the name of any such Class III Nominee for whom you are withholding your vote in the space provided on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also vote by telephone or by the Internet by following the instructions set forth in the enclosed BLUE proxy card. **If you are a holder of record and your BLUE proxy card is signed and dated but no direction is given with respect to the Election of Class III Directors Proposal, your shares will be voted FOR the election of each of the Class III Nominees.**

Exelon strongly recommends a vote FOR the Class III Nominees to fill the 4 Class III NRG Board seats up for election at the 2009 Annual Meeting.

The Board Expansion Proposal (Proposal 2). You may vote FOR the Board Expansion Proposal by marking the box titled "FOR" under Proposal 2 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may vote against the Board Expansion Proposal by marking the box titled "AGAINST" under Proposal 2 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also abstain from voting with respect to the Board Expansion Proposal by marking the box titled "ABSTAIN" under Proposal 2 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also vote by telephone or by the Internet by following the instructions set forth in the enclosed BLUE proxy card. **If you are a holder of record and your BLUE proxy card is signed and dated but no direction is given with respect to the Board Expansion Proposal, your shares will be voted FOR the Board Expansion Proposal.**

Exelon strongly recommends a vote FOR the Board Expansion Proposal.

The Election of Additional Directors Proposal (Proposal 3). You may vote FOR the entire slate of Additional Nominees nominated by Exelon to fill 5 of the 7 vacancies on the NRG Board as a result of the approval of the Board Expansion Proposal by marking the box titled "FOR ALL CANDIDATES" under Proposal 3 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid

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envelope. You may withhold your vote for the entire slate by marking the box titled **WITHHELD FROM ALL CANDIDATES** under Proposal 3 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also withhold your vote from any one or more of the Additional Nominees by marking the box titled **FOR ALL CANDIDATES** under Proposal 3 and writing down the name of any such Additional Nominee for whom you are withholding your vote in the space provided on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also vote by telephone or by the Internet by following the instructions set forth in the enclosed BLUE proxy card. **If you are a holder of record and your BLUE proxy card is signed and dated but no direction is given, your shares will be voted FOR the election of each of the Additional Nominees.**

Exelon strongly recommends a vote FOR the Additional Nominees.

The Restoration of the Bylaws Proposal (Proposal 4). You may vote FOR the Restoration of the Bylaws Proposal by marking the box titled **FOR** under Proposal 4 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may vote against the proposal by marking the box titled **AGAINST** under Proposal 4 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also abstain from voting with respect to the Restoration of the Bylaws Proposal by marking the box titled **ABSTAIN** under Proposal 4 on the enclosed BLUE proxy card and signing, dating and returning it in the accompanying postage-paid envelope. You may also vote by telephone or by the Internet by following the instructions set forth in the enclosed BLUE proxy card. **If you are a holder of record and your BLUE proxy card is signed and dated, but no direction is given with respect to the Restoration of the Bylaws Proposal, your shares will be voted FOR the Restoration of the Bylaws Proposal.**

Exelon strongly recommends a vote FOR the Restoration of the Bylaws Proposal.

Other Proposals to be Considered at the 2009 Annual Meeting. If any other matters properly come before the 2009 Annual Meeting that are not described in NRG's proxy statement, the persons named in the enclosed form of proxy will vote such proxies in the proxy holders' discretion.

Revocation of Proxies

You may revoke or change your proxy instructions at any time prior to the vote at the 2009 Annual Meeting by:

- (1) submitting a later-dated vote by telephone or the Internet as to how you would like your NRG shares voted (instructions are on your BLUE proxy card);
- (2) submitting a properly executed, later-dated BLUE proxy card that will revoke all votes submitted by telephone, by Internet or by prior proxy cards or voting instruction cards, including any proxy cards or voting instruction cards which solicit a proxy in favor of all of the incumbent directors by NRG;
- (3) attending the 2009 Annual Meeting and revoking any previously submitted proxy by voting in person (although attendance at the 2009 Annual Meeting will not in and of itself constitute revocation of a proxy); or
- (4) delivering written notice of revocation either to Exelon c/o Innisfree M&A Incorporated at 501 Madison Avenue, 20th Floor, New York, New York 10022 or the corporate secretary of NRG at 211 Carnegie Center, Princeton, New Jersey 08540, or any other address provided by NRG.

Please note that if your shares of NRG common stock or NRG 4% Preferred Stock are held in street name by a bank, brokerage firm or other holder of record, you must follow the instructions set forth in the voting instruction cards to vote or revoke your earlier vote.

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Although a revocation is effective if delivered to NRG by a holder of NRG common stock or NRG 4% Preferred Stock as of the Record Date, Exelon recommends that either the original or a copy of any revocation be mailed to Innisfree at the address listed above, so that Exelon will be aware of all revocations and can more accurately determine if and when the requisite proxies for the election of the Nominees to the NRG Board and with respect to the other Exelon Proposals have been received. Exelon or Innisfree may contact the NRG stockholders who have revoked their proxies.

APPRAISAL RIGHTS

The NRG stockholders are not entitled to appraisal rights under Delaware law in connection with the Exelon Proposals or this proxy statement.

LITIGATION AGAINST NRG DIRECTORS

Exelon Corporation and Exelon Xchange Corporation v. Cosgrove, et. al. On November 11, 2008, Exelon filed a complaint in the Court of Chancery of the State of Delaware against NRG and the members of the NRG Board in connection with the failure by the NRG Board to give due consideration and take appropriate action in response to the acquisition proposal announced by Exelon on October 19, 2008. The defendants filed a motion to dismiss on November 14, 2008. On January 28, 2009, the defendants filed a memorandum of law in support of their motion to dismiss, in which they contend that Exelon's complaint fails to state a claim for breach of fiduciary duty by the NRG Board. On March 16, 2009 Exelon filed an amended complaint. In the amended complaint, Exelon seeks, among other things, declaratory judgment and injunctive relief (1) declaring that the members of the NRG Board have breached their fiduciary duties by summarily rejecting Exelon's acquisition proposal and the Offer; (2) declaring that the members of the NRG Board have breached their fiduciary duties by relying on defensive measures with respect to the Offer and compelling the NRG Board to approve the Offer for purposes of Section 203 of the DGCL; (3) enjoining the defendants from taking any actions that would have the effect of impeding or interfering with the Offer; and (4) declaring that the members of the NRG Board have breached their fiduciary duties by omitting material facts and making false and misleading statements of material fact to NRG's stockholders in connection with the Offer and the proxy solicitation and compelling the NRG Board to disclose all material facts and correct all misleading statements regarding the Offer and the proxy solicitation.

OTHER INFORMATION

Participants in the Solicitation

Exelon, the Nominees and the Alternate Nominees are participants in the solicitation. Exelon is one of the nation's largest energy companies with approximately \$19 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania, and natural gas to approximately 485,000 customers in southeastern Pennsylvania. Exelon's operations include energy generation, power marketing and energy delivery. Exelon has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest nuclear fleet in the United States. Exelon was incorporated in Pennsylvania in February 1999. Its principal executive offices are located at 10 South Dearborn Street, Chicago, Illinois 60603, and its telephone number is 800-483-3220.

Except as otherwise disclosed in this proxy statement, since January 1, 2008, there has not been and there is no currently proposed transaction or series of transactions, in which NRG was or is to be a participant and the amount involved exceeds \$120,000, and in which Exelon, or, to its knowledge, after reasonable inquiry of Exelon, any associate of Exelon had or will have any direct or indirect material interest.

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Exelon and NRG are involved in power and coal trading activities with each other in the ordinary course of business. During 2008, Exelon has purchased power and coal from NRG in the amount of \$5,412,035 and NRG has purchased power and coal from Exelon in the amount of \$16,638,386. In addition, Exelon and NRG are tenants in common of the Keystone and Conemaugh Generating Stations in Pennsylvania. Finally, Exelon and NRG participate in a number of industry groups, including, without limitation, the Association of Electric Companies of Texas.

We believe that each of the Nominees and Alternate Nominees, if elected to the NRG Board, will act in the best interests of NRG and its stockholders, act in good faith, and, in accordance with his or her fiduciary duties, duly consider all matters to come before the NRG Board. Except as otherwise disclosed in this proxy statement, the Nominees and Alternate Nominees do not have a substantial interest, direct or indirect, by security holdings or otherwise, in any matter which we believe will be acted upon at the 2009 Annual Meeting.

To the extent that the election of the Nominees or Alternate Nominees and the approval of the Exelon Proposals may have an impact on the consummation of an acquisition of NRG by Exelon or one of its affiliates or another strategic transaction, Exelon and its affiliates could be considered to have a material interest in certain of the matters to be acted upon at the 2009 Annual Meeting. In addition, Exelon and Exelon Xchange have an interest in adoption of the Exelon Proposals through their ownership of NRG common stock.

Except as set forth in this proxy statement, none of Exelon, the Nominees and Alternate Nominees nor any of their respective associates owns beneficially (directly or indirectly) any securities of NRG or any of its subsidiaries. Except as set forth in this proxy statement, none of Exelon, the Nominees or Alternate Nominees (1) owns of record any shares of NRG common stock or other securities of NRG; (2) has purchased or sold any securities of NRG within the past two years; or (3) is or was, within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of NRG, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of written consents.

As of the date of this proxy statement, Exelon is the record and beneficial owner of 500 shares of NRG common stock and Exelon Xchange is the record and beneficial owner of 500 shares of NRG common stock. On October 20, 2008, Exelon purchased 1,000 shares of NRG common stock at \$24.38 per share through ordinary brokerage transactions on the open market. Shortly thereafter, Exelon transferred 500 shares of NRG common stock to Exelon Xchange. Exelon and Exelon Xchange intend to vote all their shares FOR the Exelon Proposals. Within the past two years, neither Exelon nor Exelon Xchange has sold any shares of NRG common stock. Ms. Marjorie L. Bowen owns 585 shares of NRG common stock through a separate property trust. Ms. Bowen traded shares of NRG common stock through the trust's Merrill Lynch account, which is a discretionary brokerage account. Through this Merrill Lynch account, Ms. Bowen's property trust purchased 9 shares of NRG common stock on April 5, 2007 for \$668 and sold 7 shares of NRG common stock on May 14, 2007 for \$593 and 16 shares of NRG common stock on May 16, 2007 for \$1,325. Mr. John W. Rowe, Chairman and Chief Executive Officer of Exelon, owns beneficially in the aggregate, in his individual capacity and through his family's charitable trust, 610 shares of NRG common stock. Mr. Rowe retains voting and investment discretion over the shares of NRG common stock held in both accounts. Within the past two years, an independent investment manager with discretionary authority to invest in a variety of equity securities made the following purchases of shares of NRG common stock on behalf of Mr. Rowe's individual account: 70 shares on October 22, 2007 for \$3,206.81, 65 shares on October 24, 2007 for \$3,059.88, 65 shares on November 7, 2007 for \$2,959.35, 25 shares on July 9, 2008 for \$1,075.20 and 60 shares on August 15, 2008 for \$2,039.62. Within the past two years, an independent investment manager with discretionary authority to invest in a variety of equity securities made the following purchases of shares of NRG common stock on behalf of Mr. Rowe's family's charitable trust account: 35 shares on October 22, 2007 for \$1,603.41, 30 shares on October 24, 2007 for \$1,412.25, 35 shares on November 7, 2007 for \$1,593.49, 135 shares on January 11, 2008 for \$5,402.70, 20 shares on July 9, 2008 for \$860.16 and 70 shares on August 15, 2008 for \$2,379.56.

Directors and executive officers of Exelon and/or its associates may also be directors or officers of other companies and organizations that have engaged in transactions with NRG or its subsidiaries in the ordinary

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course of business since the beginning of NRG's last fiscal year. Although Exelon is not aware of any specific transaction involving NRG and such other companies and organizations, we believe that the interests of those directors and executive officers and their associates with respect to any such transaction would not be of material significance.

Solicitation of BLUE proxy cards may be conducted by mail, facsimile, courier services, telephone, telegraph, the Internet, e-mail, newspapers, advertisements and other publications of general distribution and in person. Exelon may, from time to time, request that certain of its directors, officers or employees assist with the solicitation as part of his or her duties in the normal course of his or her employment without any additional compensation for the solicitation. Information regarding directors, officers and employees of Exelon who may assist in the solicitation is included in Annex B to this proxy statement.

Exelon has retained Innisfree for consulting, analytic and information agent and proxy solicitation services. Exelon has agreed to pay Innisfree a fee not to exceed \$[] in connection with the proxy solicitation. Exelon will also reimburse Innisfree for certain fees and expenses. Exelon has also agreed, subject to certain terms and conditions, to indemnify Innisfree against all claims, liabilities, losses, damages and expenses arising out or relating to the rendering of such services by Innisfree or related services requested by Exelon. It is anticipated that approximately [] people will be employed by Innisfree in connection with the solicitation of proxies for the Exelon Proposals.

Exelon may reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses incurred in connection with forwarding, at Exelon's request, all materials related to the proxy solicitation to the beneficial owners of shares of NRG common stock they hold of record.

Exelon will pay all costs of its proxy solicitation and will not seek reimbursement of those costs from NRG. Exelon estimates the total amount to be spent in furtherance of or in connection with the solicitation of the NRG stockholders with respect to the Exelon Proposals to be approximately \$[] million. Exelon's aggregate expenditures to date in furtherance of or in connection with the solicitation of the NRG stockholders with respect to the Exelon Proposals are less than \$[] million.

Neither Exelon nor any of its associates has any arrangement or understanding with any person with respect to any future employment by NRG or its affiliates, or with respect to any future transactions to which NRG or its affiliates will or may be a party.

Security Ownership of Certain Beneficial Owners and Management of NRG

Information regarding security ownership of certain beneficial owners and management of NRG is included in Annex C to this proxy statement.

Information Concerning NRG

The information concerning NRG contained in this proxy statement has been taken from, or is based upon, publicly available information. Non-public information concerning NRG was not available to Exelon for the purpose of preparing this proxy statement. NRG has not cooperated with Exelon in, and has not been involved in, the preparation of this proxy statement and has not verified the information contained in this proxy statement relating to NRG. Publicly available information concerning NRG may contain errors. Exelon has no knowledge that would indicate that any statements contained herein regarding NRG, based upon such publicly filed reports and documents, are inaccurate, incomplete or untrue.

The principal executive offices of NRG are located at 211 Carnegie Center, Princeton, New Jersey 08540.

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Important Notice Regarding the Availability of Proxy Materials for 2009 Annual Meeting

This proxy statement is, and all other soliciting material filed by Exelon after the date of this proxy statement will be, available at [].

Deadline for Submitting Stockholder Proposals and Director Nominations for the Next Annual Meeting

According to NRG's definitive proxy statement on Schedule 14A filed with the SEC on [], proposals intended to be presented at the 2010 Annual Meeting must have been received by NRG at its principal executive offices no later than [] for inclusion in NRG's proxy statement and form of proxy relating to the 2010 Annual Meeting. Alternatively, the NRG stockholders intending to present a proposal at the 2010 Annual Meeting without having it included in NRG's proxy statement must comply with the requirements set forth in the NRG Bylaws. The NRG Bylaws require, among other things, that NRG's Corporate Secretary receive the proposal no earlier than the close of business on the 120th day, and no later than the close of business on the 90th day, prior to the first anniversary of the preceding year's annual meeting. Accordingly, for NRG's 2010 Annual Meeting, NRG's Corporate Secretary must receive the proposal no earlier than [] and no later than []. The proposal must contain the information required by the NRG Bylaws, a copy of which is available upon request to NRG's Corporate Secretary. If the stockholder does not meet the applicable deadlines or comply with the requirements of SEC Rule 14a-8, NRG may exercise discretionary voting authority under proxies it solicits to vote, in accordance with its best judgment, on any such proposal.

FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as may, will, expects, believes, anticipates, plans, estimates, projects, targets, forecasts, seeks, could or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Exelon's objectives, plans or goals are forward-looking. Exelon's forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding Exelon and NRG and projections regarding the industries in which they operate. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict, including those discussed below. Therefore, actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Readers of this proxy statement are cautioned not to place undue reliance on these forward-looking statements since, while we believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this proxy statement and the material accompanying this proxy statement.

Any forward-looking statements contained in this proxy statement speak only as of the date of this proxy statement. These and other relevant factors, including those risk factors in Exelon's filings with the SEC, should be carefully considered when reviewing any forward-looking statement.

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ANNEX A

MISCELLANEOUS INFORMATION

CONCERNING THE NOMINEES AND ALTERNATE NOMINEES

Each of the Nominees and Alternate Nominees has agreed to be nominated for election to the NRG Board and to serve as a director, if elected.

None of the Nominees or the Alternate Nominees nor any of their associates currently holds, or has held in the past, any position or office with, or served as a director of, NRG or any of its subsidiaries or affiliates.

Except as disclosed herein, the Nominees and the Alternate Nominees do not have a substantial interest, direct or indirect, by security holdings or otherwise, in any matter which we believe will be acted upon at the 2009 Annual Meeting.

Neither the Nominees or the Alternate Nominees nor any of their associates has any arrangement or understanding with any person with respect to any future employment by NRG or its affiliates, or with respect to any future transactions to which NRG or its affiliates will or may be a party.

Except as disclosed herein, there are no arrangements or understandings between the Nominees or the Alternate Nominees and any other party pursuant to which any such Nominee or Alternate Nominee was or is to be selected as a director or nominee to the NRG Board.

None of the Nominees or the Alternate Nominees has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) in the past 10 years.

There are no family relationships (as defined in Item 401(d) of Regulation S-K) among any of the Nominees or the Alternate Nominees or between any of the Nominees or the Alternate Nominees, on the one hand, and any director or executive officer of NRG or any person NRG has publicly disclosed as of the date of this proxy statement to be nominated to become a director or executive officer of NRG, on the other hand.

None of the Nominees or the Alternate Nominees has been involved in any proceedings in the past five years that would be required to be disclosed under Item 401(f) of Regulation S-K.

There are no material proceedings in which any of the Nominees or the Alternate Nominees is a party adverse to NRG or any of its subsidiaries or has a material interest adverse to NRG or any of its subsidiaries.

None of the Nominees or the Alternate Nominees nor any of their associates has received any cash compensation, cash bonuses, deferred compensation, compensation pursuant to plans, or other compensation, from, or in respect of, services rendered on behalf of NRG, or is subject to any arrangement described in Item 402 of Regulation S-K.

None of (1) the Nominees or the Alternate Nominees, (2) their immediate family members (as defined in Item 404(a) of Regulation S-K), (3) the corporations or organizations for which any of the Nominees or the Alternate Nominees is an executive officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities or (4) the trusts or other estates in which any of such Nominees or the Alternate Nominees has a substantial beneficial interest or serves as a trustee or in a similar capacity has, in each case, at any time since January 1, 2008, had a direct or indirect material interest in a transaction with NRG or its subsidiaries in which the amount involved exceeded \$120,000.

None of the Nominees or the Alternate Nominees is indebted, directly or indirectly, to NRG for any amount of money, and NRG has not arranged for any loans to be made to, or for, any of the Nominees or the Alternate Nominees by others.

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ANNEX B

PERSONS WHO MAY BE PARTICIPANTS IN THE SOLICITATION OF PROXIES

Set forth below are the names, principal business addresses and principal occupations or employment of the directors, officers, employees and other representatives of Exelon who may assist in Exelon's solicitation of proxies in connection with the 2009 Annual Meeting, and the name, principal business and address of any corporation or other organization in which their employment is carried on. To the extent that any of these individuals assists Exelon in its solicitation of proxies for the 2009 Annual Meeting, these persons may be deemed participants under the applicable SEC rules.

Directors, Officers and Employees of Exelon

The name and principal occupation or employment of each director, officer and employee of Exelon who may be deemed a participant are set forth below. For each person, the principal business address is c/o Exelon Corporation, 10 South Dearborn Street, Chicago, Illinois 60603. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Exelon.

Name	Present Position with Exelon or Other Principal Occupation or Employment	Address of Principal Employer (if Other than Exelon)
John W. Rowe	Chairman and Chief Executive Officer, Director	
John A. Canning, Jr.	Director	
M. Walter D. Alessio	Director	
Nicholas DeBenedictis	Director	
Bruce DeMars	Director	
Nelson A. Diaz	Director	
Sue L. Gin	Director	
Rosemarie B. Greco	Director	
Paul L. Joskow, Ph. D.	Director	
Richard A. Mies	Director	
John M. Palms, Ph. D.	Director	
William C. Richardson, Ph. D.	Director	
Thomas J. Ridge	Director	
John W. Rogers, Jr.	Director	
Stephen D. Steinour	Director	
Donald Thompson	Director	
Frank M. Clark	Chairman and Chief Executive Officer, Commonwealth Edison Company	Commonwealth Edison Company 440 South LaSalle Street Suite 3300 P.O. Box 805379 Chicago, IL 60680-5379
Christopher M. Crane	President and Chief Operating Officer, Exelon; Chief Operating Officer, Exelon Generation Company, LLC	
Ruth Ann M. Gillis	Executive Vice President, Exelon; President, Exelon Business Services Company	
Matthew F. Hilzinger	Senior Vice President and Chief Financial Officer, Exelon	

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Name	Present Position with Exelon or Other Principal Occupation or Employment	Address of Principal Employer (if Other than Exelon)
Ian P. McLean	Executive Vice President, Finance and Markets, Exelon	
Elizabeth Anne Moler	Executive Vice President, Government and Environmental Affairs and Public Policy, Exelon	
Denis P. O'Brien	Executive Vice President, Exelon; President and CEO, PECO Energy Company	
William A. Von Hoene, Jr.	Executive Vice President and General Counsel, Exelon	
Andrea L. Zopp	Executive Vice President and Chief Human Resources Officer, Exelon	
Chaka Patterson	Vice President and Treasurer, Exelon	
Karie Anderson	Vice President Investor Relations, Exelon	
Mary Beth Flater	Director Investor Relations, Exelon	

Interests of Director, Officer and Employee Participants

Except as described in the proxy statement, to Exelon's knowledge, after reasonable inquiry, with respect to the individuals listed above under Directors, Officers and Employees of Exelon in this Annex B:

No such person is the beneficial owner, directly or indirectly, of any NRG securities.

No such person is the record owner of any NRG securities.

No such person is the beneficial owner, directly or indirectly, of any securities of any parent or subsidiary of NRG.

No associate of any such person is the beneficial owner, directly or indirectly, of any NRG securities.

No such person has purchased or sold NRG securities within the past two years.

No such person is, or was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of NRG, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies.

No such person has an arrangement or understanding with respect to any future employment by NRG or its affiliates or with respect to any future transactions to which NRG or any of its affiliates will or may be a party.

No associate of any such person has an arrangement or understanding with respect to any future employment by NRG or its affiliates or with respect to any future transactions to which NRG or any of its affiliates will or may be a party.

Since January 1, 2008, no such person nor any member of the immediate family of such person has had any direct or indirect material interest in any transaction or series of transactions, or currently proposed transaction, to which NRG or any of its

subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000.

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ANNEX C

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND
MANAGEMENT OF NRG**

The following information is based solely upon Exelon's review of NRG's publicly available information filed with the SEC. The following table shows the number of shares of NRG common stock that are beneficially owned by the directors, by each of the executive officers named in the Summary Compensation Table in NRG's proxy statement on Schedule 14A filed with the SEC on April 2, 2008, and by all directors and executive officers as a group. The number of shares beneficially owned is as of March 27, 2008. The percentage of class information is based on the number of shares outstanding as of February 24, 2009. According to NRG's amended Schedule 14D-9 filed with the SEC on February 25, 2009, there were 244,304,639 shares of NRG common stock issued and outstanding as of February 24, 2009. Pursuant to NRG's publicly available filings, none of the directors or named executive officers owns any of NRG's preferred stock. Individuals have sole voting and investment power over the stock unless otherwise indicated in the footnotes.

Name of Beneficial Owner	Percent of Class	NRG Common Stock(1)
David Crane	*	1,740,628(2)
Robert C. Flexon	*	340,932(3)
Kevin T. Howell	*	125,617(4)
J. Andrew Murphy	*	28,132(5)
John W. Ragan	*	26,732(5)
Howard E. Cosgrove	*	74,934(6)
John F. Chlebowski	*	27,934(7)
Lawrence S. Coben	*	32,980(8)
Stephen L. Cropper	*	27,216(9)
William E. Hantke	*	2,774(10)
Paul W. Hobby	*	9,806
Maureen Miskovic	*	15,870(7)
Anne C. Schaumburg	*	12,307(7)
Herbert H. Tate	*	14,700(11)
Thomas H. Weidemeyer	*	22,043(12)
Walter R. Young	*	43,031
All Directors and Executive Officers	*	2,730,076(13)

* Less than one percent of outstanding NRG common stock.

- (1) The number of shares beneficially owned by each person or entity is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, each person or entity is considered the beneficial owner of any: (a) shares to which such person or entity has sole or shared voting power or investment power and (b) shares that such person or entity has the right to acquire within 60 days through the exercise of stock options or similar rights. Unless otherwise indicated, each person or entity has sole investment and voting power (or such person shares such powers with his or her spouse) with respect to the shares set forth in the table above.
- (2) Includes 1,529,578 shares that may be acquired at or within 60 days of March 27, 2008, pursuant to the exercise of options. Mr. Crane also owns 38,142 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock. Mr. Crane will receive one such share of NRG common stock for each deferred stock unit he owns six months from the date of his termination of employment with NRG.
- (3) Includes 274,332 shares that may be acquired at or within 60 days of March 27, 2008, pursuant to the exercise of options. Mr. Flexon also owns 11,360 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock. Mr. Flexon will receive one such share of NRG common stock for each deferred stock unit he owns six months from the date of his termination of employment with NRG.
- (4) Includes 34,331 shares that may be acquired at or within 60 days of March 27, 2008, pursuant to the exercise of options.

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- (5) Represents shares that may be acquired at or within 60 days of March 27, 2008, pursuant to the exercise of options.
- (6) Includes 20,000 shares held by Mr. Cosgrove's spouse and 51,726 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock, payable in the event Mr. Cosgrove ceases to be a member of the Board.
- (7) Represents DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock, payable in the event the director ceases to be a member of the Board.
- (8) Includes 30,528 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock, payable in the event Mr. Coben ceases to be a member of the Board.
- (9) Includes 20,216 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock, payable in the event Mr. Cropper ceases to be a member of the Board.
- (10) Mr. Hantke also owns 5,955 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock. The 5,955 DSU's issued to him will be exchanged for such NRG common stock on a one-to-one basis on the following schedule: (i) 1,168 on June 1, 2008; (ii) 1,014 on March 31, 2009; (iii) 1,168 on June 1, 2009; (iv) 1,014 on March 1, 2010; (v) 1,168 on June 1, 2010; and (vi) and 423 on June 1, 2011.
- (11) Includes 7,042 DSU's. Each deferred stock unit is equivalent in value to one share of NRG common stock, payable in the event Mr. Tate ceases to be a member of the Board. Mr. Tate also owns 2,851 DSU's that will be exchanged for shares of NRG common stock on a one-to-one basis on the following schedule: (i) 900 on September 1, 2008 and (ii) 1,951 January 1, 2009.
- (12) Includes 20,043 DSU's payable in the event Mr. Weidemeyer ceases to be a member of the Board.
- (13) Consists of the total holdings of directors, named executive officers, and all other executive officers as a group. Includes shares that may be acquired at or within 60 days of March 27, 2008, pursuant to the exercise of options, the vesting of restricted stock units (RSU), or the exchange of DSU's. Each RSU and DSU is equivalent in value to one share of NRG common stock.

The following table, to the knowledge of Exelon and based on a review of publicly available information filed with the SEC, sets forth information regarding beneficial owners (other than management and directors of NRG, whose beneficial ownership is set forth in the immediately preceding table in this Annex C) of more than 5% of the outstanding shares of NRG common stock. According to NRG's publicly available filings, NRG is not aware of any person who owns more than 5 percent of any outstanding series of NRG's preferred stock.

Name of Beneficial Owner	Percent of Class	NRG Common Stock
FMR LLC	9.54%	23,316,571(1)
82 Devonshire Street		
Boston, Massachusetts 02109		
Janus Capital Management LLC	8.65%	21,126,269(2)
151 Detroit Street		
Denver, Colorado 80206		
Massachusetts Financial Services Company	5.57%	13,605,732(3)
500 Boylston Street		
Boston, Massachusetts 02116		
Solus Alternative Asset Management LP	5.74%	14,025,000(4)
430 Park Avenue, 9 th Floor		
New York, New York 10022		
T. Rowe Price Associates, Inc.	8.81%	21,512,091(5)
100 E. Pratt Street		
Baltimore, Maryland 21202		