

NRG ENERGY, INC.
Form PRER14A
May 28, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. 2)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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 §240.14a-12

NRG Energy, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

Dear Stockholder:

We are pleased to invite you to attend NRG Energy, Inc.'s Annual Meeting of Stockholders, which will be held on _____, 2009, at _____. Details regarding admission to the meeting and the business to be conducted are more fully described in the accompanying Notice of Annual Meeting and Proxy Statement. A report on Company operations and a discussion of our plans will be made at the meeting and there will be time for your questions and comments.

This Annual Meeting is of particular importance to all NRG stockholders because of the ongoing, hostile attempt to take over our company by Exelon Corporation. As you know, Exelon, through its wholly owned subsidiary, Exelon Xchange Corporation, has commenced a hostile offer to acquire each share of NRG common stock for 0.485 of a share of Exelon common stock. In addition, Exelon has filed a preliminary proxy statement with the Securities and Exchange Commission which seeks to (i) elect a slate of four individuals nominated by Exelon as Class III directors of NRG, (ii) amend our Bylaws to increase the size of the NRG Board to 19 members (referred to as the Board Expansion Proposal), (iii) elect five additional individuals nominated by Exelon to fill the newly created board seats if the Board Expansion Proposal is passed, and (iv) repeal any Bylaw amendments adopted by the NRG Board without stockholder approval after February 26, 2008 and prior to the effectiveness of the resolution effecting such repeal (referred to as the Bylaw Amendment Repeal Proposal).

The NRG Board's unanimous view has been and continues to be that the Exelon offer is inadequate and not in the best interests of NRG and its stockholders.

We believe that with its director nominations and proposals for the Annual Meeting, Exelon is seeking to influence your Board to give favorable consideration to Exelon's hostile offer. In considering Exelon's proposals, it is important for you to recognize that unlike your Board, Exelon has no duty to act in the best interests of NRG's stockholders. In our view, Exelon seeks a transaction with NRG at the lowest possible value for NRG stockholders.

We strongly urge you to reject Exelon's efforts to replace the current directors of your Board. The Exelon nominees lack relevant competitive power industry experience and have been hand picked and paid by Exelon. In our view, the NRG directors who are up for reelection at the Annual Meeting, all of whom are independent directors within the meaning of the rules of the New York Stock Exchange, are better able to act in the best interests of NRG's stockholders than Exelon's handpicked nominees with respect to Exelon's offer because we believe the objectivity of Exelon's nominees with respect to Exelon's offer would be colored by their relationship with Exelon, including the compensation, reimbursement and indemnification provided by Exelon to these nominees.

Accordingly, the NRG Board unanimously recommends that you vote FOR its four nominees John F. Chlebowski, Howard E. Cosgrove, William E. Hantke and Anne C. Schaumburg, and AGAINST Exelon's Board Expansion Proposal and Bylaw Amendment Repeal Proposal.

We urge you NOT to sign or return any proxy cards sent by Exelon. If you have previously signed a proxy card from Exelon, you can revoke that earlier proxy and vote for our nominees and on the other matters to be voted on at the Annual Meeting by signing, dating and returning the enclosed **WHITE** proxy card in the enclosed postage paid envelop. You may also vote over the Internet using the Internet address on the **WHITE** proxy card or by telephone using the toll-free number on the **WHITE** proxy card.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote on the Internet, by telephone, or by completing and mailing the enclosed **WHITE** proxy card. Information about each of these voting methods is set forth in the accompanying Notice of Annual Meeting and Proxy Statement.

On behalf of everyone at NRG, we thank you for your ongoing interest and investment in NRG Energy, Inc. We are committed to acting in your best interests. If you have any questions with respect to voting, please call our proxy solicitor, MacKenzie Partners, Inc., at 1-800-322-2885 (toll free).

Sincerely,

Howard E. Cosgrove
Chairman of the Board

David Crane
President and Chief Executive Officer

THIS PROXY STATEMENT AND PROXY CARD ARE
BEING DISTRIBUTED ON OR ABOUT .

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**2009 ANNUAL MEETING OF STOCKHOLDERS
NOTICE OF ANNUAL MEETING AND PROXY STATEMENT**

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

NRG Energy, Inc.
211 Carnegie Center, Princeton, New Jersey 08540

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TIME AND DATE

PLACE

ITEMS OF BUSINESS

- (1) To elect four Class III directors.
- (2) To consider and act upon a proposal to adopt the NRG Energy, Inc. Amended and Restated Long-Term Incentive Plan.
- (3) To consider and act upon a proposal to adopt the NRG Energy, Inc. Amended and Restated Annual Incentive Plan for Designated Corporate Officers.
- (4) To consider and act upon a proposal to approve the Amendment to Article Six of the Amended and Restated Certificate of Incorporation.
- (5) To ratify the appointment of KPMG LLP as NRG's independent registered public accounting firm.
- (6) To consider and act upon a stockholder proposal to prepare a report on the Carbon Principles.
- (7) To consider and act upon Exelon's proposal to amend the NRG Bylaws to increase the size of the NRG Board to 19 members.
- (8) To consider and act upon Exelon's proposal to repeal any Bylaw amendments adopted by the NRG Board without stockholder approval after February 26, 2008 and prior to the effectiveness of the resolution effecting such repeal.
- (9) To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement.

RECORD DATE

You are entitled to vote if you were a stockholder of record at the close of business on _____, 2009.

ANNUAL REPORT

Our 2008 Annual Report, which is not part of the proxy soliciting materials, is enclosed.

PROXY VOTING

Please submit a proxy as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. You may submit your proxy:

- (1) Over the Internet;
- (2) By telephone; or
- (3) By mail.

For specific instructions, please refer to the information on page 11 of this Proxy Statement and the voting instructions on the **WHITE** proxy card.

Please note that Exelon Corporation (Exelon) has filed a preliminary proxy statement with the Securities and Exchange Commission seeking to (i) elect a slate of four individuals nominated by Exelon as Class III directors of the Company, (ii) amend the Company's Bylaws to increase the size of the NRG Board to 19 members, (iii) elect five individuals nominated by Exelon to fill the newly created board seats if the Bylaw amendment is passed, and (iv) repeal any Bylaw amendments adopted by the NRG Board without stockholder approval after February 26, 2008 and prior to the effectiveness of the resolution effecting such repeal. **THE BOARD OF DIRECTORS STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD SENT TO YOU BY EXELON.** If you have previously signed a proxy card sent to you by Exelon, you can revoke that earlier proxy and vote for the Board of Directors nominees and on the other matters to be voted on at the Annual Meeting by signing, dating and returning the enclosed **WHITE** proxy card in the enclosed postage paid envelop. You may also vote over the Internet using the Internet address on the **WHITE** proxy card or by telephone using the toll-free number on the **WHITE** proxy card.

By Order of the Board of Directors

Tanuja M. Dehne
Corporate Secretary

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IMPORTANT

YOUR VOTE IS EXTREMELY IMPORTANT THIS YEAR IN LIGHT OF THE PROXY CONTEST BEING CONDUCTED BY EXELON. Whether or not you plan to attend the Annual Meeting and regardless of the number of shares you own, we urge you to vote promptly FOR the four nominees of your Board of Directors and AGAINST Exelon's Board Expansion Proposal (as described on pages 43-44 of the proxy statement) and Exelon's Bylaw Amendment Repeal Proposal (as described on page 45 of the proxy statement).

If you have any questions or need any assistance in voting your shares, please contact our proxy solicitor:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
Tel: (212) 929-5500
Fax: (212) 929-0308

Toll Free: 1 (800) 322-2885
Email: *proxy@mackenziepartners.com*

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PROXY STATEMENT

The Board of Directors (the Board) of NRG Energy, Inc. (NRG or the Company) is soliciting proxies for the Annual Meeting of Stockholders (the Annual Meeting). You are receiving a Proxy Statement because you own shares of NRG's Common Stock, par value \$.01 per share (the Common Stock or Common Shares), and/or shares of NRG's 4% Convertible Perpetual Preferred Stock (the 4% Preferred Stock or 4% Preferred Shares) that entitle you to vote at the meeting. Holders of NRG's 3.625% Convertible Perpetual Preferred Stock are not entitled to vote at the Annual Meeting. By use of a proxy, you can vote whether or not you attend the meeting. The Proxy Statement describes the matters we would like you to vote on and provides information on those matters.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the purpose of the Annual Meeting?

The purpose of the Annual Meeting is to (i) elect directors, (ii) adopt the NRG Energy, Inc. Amended and Restated Long-Term Incentive Plan, (iii) adopt the NRG Energy, Inc. Amended and Restated Annual Incentive Plan for Designated Corporate Officers, (iv) approve the Amendment to Article Six of the Company's Amended and Restated Certificate of Incorporation (the Certificate of Incorporation) amending the voting standard for noncontested director elections to provide for majority voting (the Majority Voting Proposal), (v) ratify the appointment of KPMG LLP as NRG's independent registered public accounting firm, (vi) consider the proposal by a stockholder to prepare a report describing the impact of NRG's involvement with the Carbon Principles on the environment (referred to in this proxy statement as the Carbon Principles Report Proposal), (vii) consider the proposal by Exelon Corporation (Exelon) to amend the Company's Amended and Restated Bylaws (the Bylaws) to increase the size of the NRG Board to 19 members (referred to in this proxy statement as the Board Expansion Proposal), (viii) consider the proposal by Exelon to repeal any Bylaw amendments adopted by the NRG Board without stockholder approval after February 26, 2008 and prior to the effectiveness of the resolution effecting such repeal (referred to in this proxy statement as the Bylaw Amendment Repeal Proposal), and (ix) conduct such other business as may properly come before the Annual Meeting. The Board Expansion Proposal and the Bylaw Amendment Repeal Proposal described in the foregoing clauses (vii) and (viii) are proposed by Exelon and not by the Company.

As you know, Exelon has filed a preliminary proxy statement with the U.S. Securities and Exchange Commission (the SEC) seeking to (i) elect a slate of four individuals nominated by Exelon as Class III directors of the Company, (ii) approve the Board Expansion Proposal referred to above, (iii) elect a slate of five additional individuals nominated by Exelon to fill the newly created board seats if the Board Expansion Proposal is passed (such nominees, the Exelon Board Expansion Nominees), and (iv) approve the Bylaw Amendment Repeal Proposal referred to above. You may receive proxy solicitation materials from Exelon. **THE BOARD STRONGLY URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD SENT TO YOU BY EXELON.**

Who is soliciting my vote?

The Board of Directors of NRG is soliciting your vote for matters being submitted for stockholder approval at the Annual Meeting.

Giving us your proxy means that you authorize the proxy holders identified on the **WHITE** proxy card David Crane and Tanuja M. Dehne to vote your shares at the meeting in the manner you direct. You may vote for all, some, or none of our director nominees. You may also vote for or against the other proposals on the **WHITE** proxy card or abstain from voting. If you sign and return the enclosed **WHITE** proxy card but do not specify how your shares are to

be voted, your shares will be voted in accordance with the recommendations of the Board (see below). If any other matters are properly presented at the Annual Meeting for consideration, the persons named as proxies in the enclosed **WHITE** proxy card will vote as recommended by the Board or, if no recommendation is given, in their own discretion.

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What does the NRG Board recommend?

The NRG Board unanimously recommends a vote:

FOR the election of the following four individuals nominated by the NRG Board for election as NRG's Class III directors: John F. Chlebowski, Howard E. Cosgrove, William E. Hantke and Anne C. Schaumburg (see Proposal No. 1 starting on page 21);

FOR the adoption of the NRG Energy, Inc. Amended and Restated Long-Term Incentive Plan (see Proposal No. 2 starting on page 28);

FOR the adoption of NRG Energy, Inc. Amended and Restated Annual Incentive Plan for Designated Corporate Officers (see Proposal No. 3 starting on page 37);

FOR the approval of the Majority Voting Proposal (see Proposal No. 4 starting on page 39);

FOR the ratification of the appointment of KPMG LLP as NRG's independent registered public accounting firm (see Proposal No. 5 starting on page 40);

AGAINST the Carbon Principles Report Proposal (see Proposal No. 6 starting on page 41);

AGAINST Exelon's Board Expansion Proposal (see Proposal No. 7 starting on page 43); and

AGAINST Exelon's Bylaw Amendment Repeal Proposal (see Proposal No. 8 starting on page 45).

What is your Board's position regarding the Exelon exchange offer?

The Board has unanimously determined that Exelon's exchange offer is inadequate and not in the best interests of NRG and its stockholders. Accordingly, the Board has unanimously recommended that NRG's stockholders reject Exelon's exchange offer and not tender their Common Shares in the offer.

The Board's reasons and recommendations regarding Exelon's exchange offer are summarized on pages 5-6 of the Proxy Statement and a more detailed description is contained in NRG's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on November 24, 2008, which is available on the SEC's website at www.sec.gov. We urge you to read the Schedule 14D-9 (including any amendments and supplements thereto) because these documents contain important information regarding Exelon's exchange offer.

If the Board's nominees are reelected, can I still tender my Common Shares in Exelon's exchange offer?

Yes. If the Board's nominees are reelected, you may accept Exelon's exchange offer if it has not expired. However, as stated above, your Board has unanimously recommended that you not accept Exelon's offer and not tender your shares of Common Stock to Exelon. If you vote on the **WHITE** proxy card, you will only be deciding to preserve the current composition of the Board. In other words, by returning the **WHITE** proxy card and voting **FOR** the Board's nominees, you will help to reelect the existing Class III directors, who are independent and experienced and have acted, are acting and will continue to act in the best interests of all NRG stockholders. By returning the **WHITE** proxy card and voting **FOR** the Board's nominees, you will help to ensure that NRG's strategic alternatives are evaluated fully and fairly by your existing directors, instead of by directors who are handpicked by Exelon.

In addition, you should be aware that Exelon has imposed significant conditions on its exchange offer, most of which are beyond the control of your Board, and Exelon's obligation to purchase any shares of NRG Common Stock in the offer is subject to the satisfaction or waiver of these conditions. Moreover, the offer may require the refinancing of all or a significant amount of NRG's existing indebtedness. Therefore, even if Exelon's nominees are elected to the Board, the offer may not be consummated because the conditions to the offer may not be satisfied or waived, or Exelon may not have financing sufficient to refinance the NRG indebtedness that may become due upon the closing of the offer. The terms and conditions of Exelon's offer are set forth in the Offer to Purchase and the related Letter of Transmittal, both of which are exhibits to the Tender Offer Statement on Schedule TO that Exelon filed with the SEC on November 12, 2008, as amended, which is available on the SEC's website at www.sec.gov.

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What is the potential impact of Exelon's Board Expansion Proposal on the change in control provisions in NRG's debt instruments?

Under NRG's senior credit facility and the indentures for its senior notes a change in control is deemed to occur if, among other triggering events, a majority of the members of the Board of Directors of [NRG] are not continuing directors. The term continuing director means, as of the date of determination, any director who was a member of the Board on the date of the senior credit agreement or the indenture, as the case may be, or was nominated for election or elected to the Board with the approval of a majority of the continuing directors who were members of the Board at the time of such nomination or election. Based on our interpretation of the change in control provision, the failure of a majority of the NRG directors to qualify as continuing directors would result in change in control. If a change in control were triggered under NRG's senior credit facility, an event of default would occur and the bank lenders under the facility would have the right to accelerate the outstanding indebtedness under the facility, which, as of March 31, 2009, totaled \$2.4 billion, and if a change in control were triggered under the indentures governing NRG's senior notes, note holders holding approximately \$4.7 billion face amount of the notes would have the right to put the notes to NRG at 101% of par. If either or both of these events were to occur, it would likely have a material adverse impact on NRG's business and financial condition and could render NRG insolvent if NRG were unable to refinance such indebtedness. The occurrence of either or both of these events may also result in the acceleration of additional NRG indebtedness as a result of cross-default or cross-acceleration provisions.

With the appointment of Pastor Kirbyjon H. Caldwell on March 23, 2009 and Mr. Gerald Luterman on April 24, 2009, the Board currently consists of 14 members, all of whom qualify as continuing directors. If Exelon's Board Expansion Proposal is approved and all of its nominees are elected at the Annual Meeting, the Board would consist of 19 members, 10 of whom would be existing NRG directors who qualify as continuing directors and nine of whom would be directors nominated by Exelon who would not qualify as continuing directors. Therefore, under our interpretation of the change in control provision, a change in control would be triggered by any future event that reduces the number of continuing directors, such as the retirement or death of any such director.

Exelon has indicated it has a different interpretation of the change in control provision in our debt instruments. Under Exelon's interpretation of the provision, a change in control would occur only if a majority of the members of the NRG Board are directors who are not continuing directors. We believe Exelon's interpretation of the provision is imprudent and creates an unacceptable and unnecessary risk because a court or NRG's bank lenders and/or note holders could adopt our interpretation of the provision.

If I have already voted for Exelon's nominees or in favor of Exelon's proposals, is it too late to change my mind?

No. To change your vote, simply sign, date and return the enclosed **WHITE** proxy card in the accompanying postage paid envelope, or vote by telephone or via the Internet in accordance with the instructions in the **WHITE** proxy card. **We strongly urge you to revoke any proxy card you may have returned to Exelon and to vote FOR the Board's director nominees and as the Board recommends on the other matters described in this proxy statement.** Only your latest dated proxy will count at the Annual Meeting.

Will my shares be voted if I do nothing?

If your shares are held in registered name, you must sign and return a proxy card in order for your shares to be voted. If your shares are held in street name and you do not instruct your broker or other nominee how to vote your shares, your broker or nominee may use its discretion to vote your shares on routine matters and leave your shares unvoted on the non-routine matters. As a result of the proxy solicitation commenced by Exelon, the election of directors at this Annual Meeting is a non-routine matter. In addition, both Exelon's Board Expansion Proposal and its Bylaw Amendment Repeal Proposal are non-routine matters. Therefore, unless you provide specific voting instructions to

your broker or other nominee, they would not have discretionary authority to vote your shares for the election of directors or on the Board Expansion Proposal or Bylaw Amendment Repeal Proposal at this Annual Meeting. If your shares are held in street name, your broker,

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bank or nominee has enclosed a voting instruction card with this Proxy Statement. We strongly encourage you to vote your shares by following the instructions provided on the voting instruction card.

Please return your **WHITE** proxy card to your nominee and contact the person responsible for your account to ensure that a **WHITE** proxy card is voted on your behalf.

Will I be able to vote on the Exelon Board Expansion Nominees if I vote on the WHITE proxy card?

No. If you vote solely on the **WHITE** proxy card or vote via the Internet or by telephone in accordance with the instructions on the **WHITE** proxy card, you will not be able to vote on the Exelon Board Expansion Nominees. However, NRG is not proposing a competing slate of nominees against the Exelon Board Expansion Nominees and directors will be elected by a plurality of the votes cast (which means that the director nominees who receive the most votes will be elected to fill the available seats on your Board). Accordingly, if the Board Expansion Proposal passes, each Exelon Board Expansion Nominee will be elected as a director of NRG for so long as he or she receives one or more votes. Each of Exelon and its wholly-owned subsidiary, Exelon Xchange Corporation, is the record and beneficial owner of 500 shares of NRG common stock, and Exelon has indicated in its preliminary proxy statement that Exelon and Exelon Xchange Corporation intend to vote all of their shares **FOR** Exelon's proposals, including its proposal to elect the Exelon Board Expansion Nominees as directors of NRG.

What should you do to support your Board?

The only way to support your Board is to sign, date and mail the enclosed WHITE proxy card to vote FOR the election of the four director nominees nominated by your Board, and AGAINST Exelon's Board Expansion Proposal and Bylaw Amendment Repeal Proposal. You may also vote over the Internet using the Internet address on the WHITE proxy card or by telephone using the toll-free number on the WHITE proxy card.

Whom should you call if you have questions about the Annual Meeting?

If you have any questions or need any assistance in voting your shares, please contact our proxy solicitor:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
Tel: (212) 929-5500
Fax: (212) 929-0308

Toll Free: 1 (800) 322-2885
Email: proxy@mackenziepartners.com

* * *

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders to be held at**

Each of the Notice of Annual Meeting, Proxy Statement and Annual Report of the Company for the fiscal year ended December 31, 2008 is available at <http://www.nrgenergy.com/investor/overview.htm>.

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EXELON S OFFER AND PROXY SOLICITATION

Exelon s Exchange Offer

On November 12, 2008, Exelon, through its wholly-owned subsidiary, Exelon Xchange Corporation (Exelon Exchange), commenced an unsolicited offer to exchange each outstanding share of NRG Common Stock for 0.485 of a share of Exelon common stock (the Offer). The purpose of the Offer as stated by Exelon is to acquire control of, and ultimately acquire 100% of the outstanding common stock of our Company, NRG. Exelon has also indicated that it intends, as soon as practicable after the consummation of the Offer, to seek to consummate a merger of Exelon Xchange or another wholly-owned subsidiary of Exelon with and into NRG. The Offer was initially scheduled to expire on January 6, 2009, but Exelon extended the expiration date to February 25, 2009, and subsequently further extended the expiration date to June 26, 2009.

Upon careful consideration of the Offer after consultation with NRG s outside legal counsel and financial advisors and based upon the terms and conditions of the Offer, on November 24, 2008, the NRG Board unanimously determined that the Offer is inadequate and not in the best interests of NRG and its stockholders. Accordingly, the NRG Board unanimously recommended that NRG s stockholders reject the Offer and not tender their shares of NRG Common Stock in the Offer. In reaching this conclusion, the Board took into consideration, among other things, the following factors:

The NRG Board s view that the Offer significantly undervalues NRG as it does not fully reflect the underlying fundamental value of NRG s assets, proven operations and strategic plan, including its strong market position and future growth prospects. For example, if the two companies were to combine based on the exchange ratio contemplated by the Offer, our stockholders would own 17% of the combined company, and yet NRG would have contributed 30% of the free cash flow of the combined company for 2008 and, based on current projections, would contribute 26% of the free cash flow for the combined company for 2009.

The NRG Board s view that the value of the consideration being offered pursuant to the Offer is uncertain and highly dependent on the value of Exelon common stock. The Board has concerns regarding Exelon s growth prospects and the potential negative impact of these prospects on Exelon s future performance and share price. When the Board made its recommendation to reject the Offer in November 2008, the Board s concerns were based in part on Exelon s third quarter 2008 results. While NRG s third quarter performance exceeded expectations, Exelon s third quarter earnings were below consensus estimates, and Exelon guided the investor community to the bottom end of its full-year 2008 guidance. More recently, at an analyst day conference held on March 10, 2009, Exelon made additional disclosures regarding its hedging profile for 2011, emphasizing the negative impact of sharply lower gas and power prices on Exelon s long term earnings outlook.

The NRG Board s view that a combination with Exelon would dilute, and might derail, NRG s continued growth. The NRG Board believes that under Exelon, at best, the benefits of NRG s growth program (including but not limited to our successful empowering projects in California and Connecticut, thriving wind farm development program, and demonstration projects under development in post-combustion carbon capture technology and plasma gasification) to its stockholders would be severely diluted and, at worst, NRG s growth prospects would be capital-starved as a result of Exelon s preoccupation with maintaining its investment grade status with the rating agencies and the debt repayment related thereto.

The NRG Board s concern that while NRG is a large and complicated competitive power generation company, Exelon is a very traditional utility holding company, and thus Exelon s current management may not be well

suited to manage NRG's assets.

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The NRG Board's view that the Offer is subject to numerous conditions, requires NRG's support and creates significant uncertainty. The NRG Board believes that many important conditions are broadly drafted and allow Exelon to make subjective determinations as to the occurrence of circumstances which would enable Exelon not to consummate the Offer. Further, under the conditions as drafted, Exelon would have the right to declare a condition not satisfied even if the failure to be satisfied was caused by the action or inaction of Exelon or any of its affiliates. In addition, some of the important conditions, including the effectiveness of Exelon's Registration Statement on Form S-4 and the approval by Exelon stockholders of the issuance of shares of Exelon common stock in the Offer, are not waivable by Exelon and these conditions have not been satisfied as of the date of this proxy statement. Thus, in the NRG Board's view, the conditions create substantial uncertainty as to whether Exelon would be required to consummate the Offer.

Consummation of the Offer would likely require refinancing of a significant amount of NRG's existing indebtedness. According to Exelon's Registration Statement on Form S-4, Exelon will require refinancing of approximately \$8.6 billion of existing NRG debt to complete the Offer and the second-step merger. In addition, Exelon will have to provide for approximately \$600 million of letters of credit that NRG has currently posted to various counterparties. However, Exelon has not yet publicly announced that it has committed financing for the Offer, which presents real risks of non-consummation to NRG's stockholders.

Consummation of the Offer requires the receipt of numerous governmental and regulatory approvals and there is no assurance that the necessary approvals will be received, when they will be received or what conditions might attach to their receipt. Certain governmental agencies may condition the grant of the required approvals on the satisfaction of a variety of requirements by Exelon and/or NRG, including changes to the terms of the Offer, and could impose long-term restrictions on the business and operations of the combined company. Exelon has reserved the right to decline to proceed with the Offer if any such approval contains terms that, in the reasonable judgment of Exelon, result in or are reasonably likely to result in a significant diminution in the benefits expected to be derived by Exelon or any affiliate of Exelon as a result of the transactions contemplated by the Offer, the second-step merger or any other business combination with NRG.

The NRG Board's view that Exelon has not outlined any clear plan on how it would propose to manage, trade or collateralize NRG's generation portfolio.

The NRG Board's receipt of separate oral opinions, dated November 24, 2008, from NRG's financial advisors, Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC, as to the inadequacy, from a financial point of view and as of the date of such opinions, of the Offer to the holders of NRG Common Stock (other than Exelon, Exelon Xchange and their respective affiliates).

As previously disclosed, on January 19, 2009, Mr. John W. Rowe, Chairman and Chief Executive Officer of Exelon, Mr. William A. Von Hoene, Jr., Executive Vice President and General Counsel of Exelon, Mr. David Crane, President and Chief Executive Officer of NRG, and Mr. J. Andrew Murphy, then Executive Vice President and General Counsel of NRG, met in Washington D.C. to discuss the Offer and certain related issues. At this meeting, Mr. David Crane reiterated the view of the NRG Board that Exelon's current price is too low and stated that NRG was engaged in market discovery to determine the greatest value option available for NRG stockholders.

A more detailed description of the Board's reasons and recommendations regarding Exelon's Offer can be found in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on November 24, 2008, as amended from time to time, which is available at the SEC's website at www.sec.gov. Free copies of any such documents can also be obtained by directing a request to Investor Relations Department, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540.

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Exelon's Director Nominations and Other Proposals

On March 17, 2009, Exelon, the holder of 500 shares of NRG Common Stock, filed a preliminary proxy statement with the SEC seeking to (i) elect a slate of four individuals nominated by Exelon for election as Class III directors of the Company, (ii) approve the Board Expansion Proposal to amend the Company's Bylaws to increase the size of the NRG Board to 19 members, (iii) elect five additional individuals nominated by Exelon to fill the newly created board seats if the Board Expansion Proposal is passed, and (iv) approve the Bylaw Amendment Repeal Proposal to repeal any Bylaw amendments adopted by the NRG Board without stockholder approval after February 26, 2008. Exelon has indicated that the purpose of these actions is to facilitate the consideration and approval by the NRG Board of Exelon's proposal to acquire NRG.

On March 23, 2009, NRG appointed Pastor Kirbyjon H. Caldwell, a former director of Reliant Energy, Inc. and a valued Texas community leader and social entrepreneur, to the Board as a Class I director. On April 24, 2009, NRG also appointed Mr. Gerald Luterman to the Board as a Class II director in order to avoid the risk of triggering the change in control provisions in certain NRG debt instruments if Exelon's board expansion proposal is approved and all of Exelon's nominees are elected to the Board. With the appointments of Pastor Caldwell and Mr. Luterman, the Board currently consists of 14 members. If Exelon's Board Expansion Proposal passes, there will be five newly created board seats on the NRG Board.

Legal Proceedings in connection with Exelon's Offer

Exelon Corporation and Exelon Xchange Corporation v. Howard E. Cosgrove et al., Court of Chancery of the State of Delaware, Case No. 4155-VCL (filed November 11, 2008). In connection with the Offer, Exelon and Exelon Xchange filed a complaint against NRG and the NRG Board alleging, among other things, that the NRG Board has failed to give due consideration and take appropriate action in response to the acquisition proposal announced by Exelon on October 19, 2008, in which Exelon offers to acquire all of the outstanding shares of NRG common stock at an exchange ratio of 0.485 Exelon shares for each share of NRG common stock. On November 14, 2008, NRG and the NRG Board filed a motion to dismiss Exelon's complaint on the grounds that it fails to state a claim upon which relief can be granted. Based on the briefing schedule ordered by the court, NRG filed its memorandum of law in support of its motion to dismiss on January 28, 2009. On March 16, 2009 Exelon filed an amended complaint with the court alleging, among other things, that NRG made material misstatements and omissions in its Schedule 14D-9 and that NRG improperly interfered with regulatory proceedings relating to Exelon's proposal. On April 17, 2009, NRG and the NRG Board filed a partial motion to dismiss Exelon's amended complaint on the grounds that it fails to state a claim upon which relief can be granted. On May 6, 2009, the court set a briefing schedule under which NRG's opening brief is due to be filed on or before June 12, 2009. Based on the facts known to date and the allegations in the complaint, we believe that the claims asserted in both the original and amended complaints are without merit and we intend to vigorously defend against them.

NRG Energy, Inc. v. Exelon Corporation and Exelon Xchange Corporation, U.S. District Court for the Southern District of New York, Case No. 99 cv 2448 (filed March 17, 2009). NRG has filed a suit against Exelon and Exelon Xchange alleging that the registration statement filed by Exelon in connection with the Offer contains a number of materially false and misleading statements. Specifically, NRG alleges that, among other things, (i) the registration statement fails to adequately disclose that Exelon has no intention of consummating the Offer, but rather is using the Offer to apply pressure on the NRG Board to do a consensual deal with Exelon, thereby falsely stating the total number and class of securities sought and the stated purpose of the Offer, and (ii) the registration statement misrepresents the nature and scope of the conditions and contingencies relating to the Offer, including the misrepresentation that the Offer is not subject to a financing condition, even though Exelon will not be able to consummate the Offer unless it has obtained sufficient funds to refinance a significant amount of NRG's existing debt. On March 19, 2009, NRG filed an order to show cause for expedited discovery. At a hearing on April 2, 2009, the

Court denied NRG's request for expedited discovery but ordered expedited briefing and argument on Exelon's proposed motion to dismiss the Complaint. At the same time, the Court advised Exelon to begin the process of gathering relevant documents responsive to NRG's discovery requests so that they could be produced promptly in the event that the Court denies Exelon's motion to dismiss. As ordered by the Court, Exelon filed its motion to dismiss on April 6, 2009; NRG filed its opposition on April 13, 2009 and Exelon filed its reply on April 17, 2009. A hearing on the motion to dismiss took place on April 22, 2009, at which the Court issued an oral decision denying Exelon's motion. The parties are currently conducting expedited discovery in preparation for a hearing on the merits of NRG's complaint, which is scheduled for June 1 and 3, 2009.

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IMPORTANT

YOUR VOTE IS EXTREMELY IMPORTANT IN LIGHT OF THE PROXY CONTEST BEING CONDUCTED BY EXELON. Whether or not you plan to attend the Annual Meeting and regardless of the number of shares you own, we urge you to sign, date and mail the enclosed **WHITE** proxy card to vote **FOR** the election of the four NRG director nominees.

We urge you **NOT** to sign or return any proxy card sent to you by Exelon. Only your latest dated, signed proxy card will be counted, and any proxy card you sign for any reason could invalidate previous **WHITE** proxy cards sent by you to support your Board. If you have already sent a proxy to Exelon, you may revoke that proxy and vote for the election of our four director nominees by signing, dating and mailing the enclosed **WHITE** proxy card. You may also vote over the Internet using the Internet address on the **WHITE** proxy card or by telephone using the toll-free number on the **WHITE** proxy card.

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ANNUAL MEETING PROCEDURES

Annual Meeting Admission

Stockholders of NRG may attend the Annual Meeting. However, only stockholders who owned Common Stock or 4% Preferred Stock at the close of business on _____, the record date, or their duly appointed proxies, are entitled to vote at the meeting. Proof of ownership of NRG stock, along with personal identification (such as a driver's license or passport), must be presented in order to be admitted to the Annual Meeting. If your shares are held in the name of a bank, broker or other holder of record and you plan to attend the Annual Meeting in person, you must bring a brokerage statement, the proxy card mailed to you by your bank or broker or other proof of ownership (or the equivalent proof of ownership as of the close of business on the record date of the stockholder who granted you the proxy) with you to the Annual Meeting. Registration will begin at _____ a.m., Eastern Time. Please allow ample time for check-in.

No cameras, recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting.

Quorum

A quorum is the minimum number of shares required to hold a meeting. Under NRG's 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 meeting. Both abstentions and broker nonvotes, if any, are counted as present for determining the presence of a quorum. Generally, broker nonvotes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because (a) the broker has not received voting instructions from the beneficial owner and (b) the broker lacks discretionary voting power to vote such shares. Brokers who do not receive instructions are entitled to vote on the ratification of the appointment of the independent auditors (Proposal 5), but not the election of directors, approval of the Amended and Restated Long-Term Incentive Plan, the Amended and Restated Annual Incentive Plan for Designated Corporate Officers, the Amendment to Article Six of the Certificate of Incorporation or any of Exelon's proposals.

Stockholders Entitled to Vote

Only stockholders of record at the close of business on _____, 2009 are entitled to vote at the Annual Meeting. As of the record date, _____ shares of Common Stock and _____ shares of 4% Preferred Stock were issued and outstanding. Each holder of NRG's Common Stock and 4% Preferred Stock is entitled to one vote per share.

Many NRG stockholders hold their shares through a stockbroker, bank, trustee, or other nominee rather than directly in their own name. As summarized below, there are some 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 stockholder of record of those shares. As the stockholder of record, you have the right to vote by Internet, telephone or mail as described in "Voting Methods" below.

Beneficial Owner If your shares are held in a stock brokerage account, or by a bank, trustee, or other nominee, you are considered the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your broker, trustee or nominee on how to vote and are also invited to attend the meeting.

However, since you are not the stockholder of record, you may not vote these shares in person at the meeting. Your broker, trustee, or nominee is obligated to provide you with a voting instruction card for you to use.

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Required Vote

Election of Directors The nominees for election as directors at the Annual Meeting will be elected by a plurality of the votes of the shares entitled to vote in the election of directors present in person or represented by proxy at the Annual Meeting. This means that the director nominees who receive the most votes will be elected to fill the available seats on your Board. Votes withheld from a director nominee will have no effect on the election of the director from whom votes are withheld. Broker nonvotes, if any, will not be counted as having been voted and, thus, will have no effect on the outcome of the vote on the election of directors.

It will NOT help your Board if you sign and return proxies sent by Exelon and vote AGAINST or withhold on their directors. That may in fact cancel any previous vote you cast. The only way to support your Board's nominees is to vote FOR the Board's nominees on the WHITE proxy card.

Approval of the Amended and Restated Long-Term Incentive Plan Under applicable law, this proposal requires the affirmative FOR vote of a majority of those shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal. Broker nonvotes, if any, will have no effect on the outcome of the vote on this proposal.

Approval of the Amended and Restated Annual Incentive Plan for Designated Corporate Officers Under applicable law, this proposal requires the affirmative FOR vote of a majority of those shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal. Broker nonvotes, if any, will have no effect on the outcome of the vote on this proposal.

Approval of the Amendment to Article Six of the Certificate of Incorporation amending the voting standard for noncontested director elections to provide for majority voting Under applicable law, this proposal requires the affirmative FOR vote of a majority of the combined voting power of the Common Shares and 4% Preferred Shares outstanding on the record date for the Annual Meeting. Abstentions and broker nonvotes, if any, will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal.

Approval of the Ratification of the Appointment of the Independent Auditors Under applicable law, this proposal requires the affirmative FOR vote of a majority of those shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal. Broker nonvotes, if any, will have no effect on the outcome of the vote on this proposal.

Approval of the Carbon Principles Report Proposal Under applicable law, this proposal requires the affirmative FOR vote of a majority of those shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal. Broker nonvotes, if any, will have no effect on the outcome of the vote on this proposal.

Approval of Exelon's Board Expansion Proposal Under applicable law and the Certificate of Incorporation and Bylaws, this proposal requires (i) the affirmative FOR vote of a majority of the combined voting power of the Common Shares and 4% Preferred Shares outstanding on the record date for the Annual Meeting, and (ii) the affirmative FOR vote of a majority of the Common Shares outstanding on the record date for the Annual Meeting.

Abstentions and broker nonvotes, if any, will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal.

Approval of Exelon's Bylaw Amendment Repeal Proposal Under applicable law and NRG's Bylaws, this proposal requires the affirmative FOR vote of a majority of the combined voting power of the Common Shares and 4% Preferred Shares outstanding on the record date for the Annual Meeting. Abstentions and broker nonvotes, if any, will be counted toward the tabulation of votes cast on this proposal and will have the same effect as a vote against this proposal.

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Voting Methods

In addition to delivering printed versions of this proxy statement and the **WHITE** proxy card to all stockholders by mail, the proxy statement and the **WHITE** proxy card are also available on the Internet. You have the ability to access the proxy materials, including the Company's proxy statement and annual report, at <http://www.nrgenergy.com/investor/overview.htm>.

If you hold shares directly as the stockholder of record, you may vote by granting a proxy or, if you hold shares beneficially in street name, by submitting voting instructions to your broker, trustee, or nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail. Please refer to the summary instructions below and those included on the enclosed **WHITE** proxy card or, for shares held in street name, the voting instruction card included by your broker, trustee, or nominee.

* *Vote By Internet* If you have Internet access, you may submit your proxy from any location in the world 24 hours a day, 7 days a week, up until 11:59 P.M. Eastern Time on [redacted] by visiting the website provided on the **WHITE** proxy card. Have your **WHITE** proxy card or voting instruction card in hand when you access the web site. If you vote by using the Internet, you do not need to return your **WHITE** proxy card or voting instruction card.

* *Vote By Telephone* If you live in the United States, you may use any touch-tone telephone to vote your proxy toll-free 24 hours a day, 7 days a week up until 11:59 P.M. Eastern Time on [redacted]. The telephone number is printed on your **WHITE** proxy card or voting instruction card, which you should have in hand when you call. If you vote by telephone, you do not need to return your **WHITE** proxy card or voting instruction card.

* *Vote by Mail* You also may choose to submit your proxy by signing your **WHITE** proxy card or, for shares held in street name, the voting instruction card included by your broker, trustee, or nominee, and mailing it in the enclosed, postage-paid, addressed envelope. If you provide specific voting instructions, your shares will be voted as you instruct. If you sign, but do not provide instructions, your shares will be voted as the Board recommends. Mark, sign, and date your **WHITE** proxy card or voting instruction card, as applicable, and return it in the postage-paid envelope provided as soon as possible so that it is received by [redacted], the Annual Meeting date.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting.

Changing Your Vote

You may change your proxy instructions or revoke your proxy at any time prior to the vote at the Annual Meeting. For shares held directly in your name, you may accomplish this by (i) delivering a written notice of revocation bearing a later date than the proxy being revoked, (ii) duly executing and delivering a later dated written proxy relating to the same shares, or (iii) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy). For shares held beneficially by you, you may change your vote by submitting new voting instructions to your broker, trustee, or nominee.

Counting the Vote

In the election of directors, you may vote **FOR** all of the nominees or your vote may be **WITHHELD** from one or more of the nominees. For the other proposals, you may vote **FOR**, **AGAINST**, or **ABSTAIN**. If you **ABSTAIN**, it has the same effect as a vote **AGAINST**. If you sign your **WHITE** proxy card or voting instruction card with no further instructions, your shares will be voted in accordance with the recommendations of the Board.

Confidentiality

Stockholder proxies, ballots, and tabulations that identify stockholders are confidential. They will not be available for examination, nor will the identity or vote of any stockholder be disclosed, except as necessary to meet legal requirements and allow the inspectors of election to certify the results of the stockholder vote. Occasionally, stockholders provide written comments on their proxy card that may be forwarded to NRG management.

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List of Stockholders

The names of stockholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and for 10 days prior to the meeting for any purpose germane to the meeting, between the hours of 8:45 a.m. and 4:30 p.m. (Eastern Time), at our principal executive offices at 211 Carnegie Center, Princeton, New Jersey 08540, by contacting the Corporate Secretary.

Cost of Proxy Solicitation

NRG will pay for the cost of preparing, assembling, printing, mailing, and distributing these proxy materials. You will need to obtain your own Internet access if you choose to access the proxy materials and/or vote over the Internet. In addition to mailing these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by the Company's directors, officers, and employees, who do not receive any additional compensation for these solicitation activities. The Company has retained MacKenzie Partners, Inc. to assist it in soliciting your proxy for an estimated fee of \$1.5 million, plus reasonable out-of-pocket expenses. MacKenzie Partners expects that approximately 125 of its employees will assist in the solicitation. The Company will also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and other solicitation materials to beneficial owners of stock.

NRG's expenses related to the solicitation in excess of those normally spent for an Annual Meeting as a result of the proxy contest are expected to be approximately \$ (excluding salaries and wages of our regular employees and officers), of which approximately \$ has been spent to date. Appendix C sets forth information relating to NRG's directors, director nominees, officers, and employees who are considered participants in our solicitation under the rules of the SEC by reason of their position as directors or director nominees or because they may be soliciting proxies on our behalf.

NRG's Public Relations and Financial Advisors

NRG has retained Joele Frank, Wilkinson Brimmer Katcher (Joele Frank) as its public relations advisor in connection with the Offer. The Company has agreed to pay customary compensation for such services and to reimburse Joele Frank for its reasonable out-of-pocket expenses, and Joele Frank and certain of its related persons will be indemnified against certain liabilities relating to or arising out of the engagement.

NRG has engaged Citigroup Global Markets Inc. (Citi), Credit Suisse Securities (USA) LLC (Credit Suisse) and Morgan Stanley & Co. Incorporated (Morgan Stanley) and, collectively with Citi and Credit Suisse, the Financial Advisors) as its financial advisors to provide certain financial advisory and investment banking services, including services relating to Exelon's Offer and related matters. Neither the Financial Advisors nor any of their respective affiliates was retained by NRG to solicit proxies for the Annual Meeting. None of the Financial Advisors admits that they or any of their directors, officers, employees, affiliates or controlling persons is a participant, as defined in Schedule 14A promulgated under the Exchange Act, in the solicitation of proxies for the Annual Meeting or that Schedule 14A requires the disclosure of certain information concerning them. However, certain of the foregoing persons may assist NRG in its third party discussions and communications regarding the Offer as part of the Financial Advisors' broader engagement, although neither the Financial Advisors nor any of the foregoing persons will receive any fee for, or in connection with, any solicitation activities in addition to the fees the Financial Advisors are otherwise entitled to receive under their respective engagements as NRG's financial advisor. In the ordinary course of business, the Financial Advisors and their respective affiliates may acquire, hold or sell, for their and their respective affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments

(including bank loans and other obligations) of NRG, Exelon, their respective affiliates and any other entities that may be involved in Exelon's Offer, as well as provide investment banking and other financial services to such companies.

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Transfer Agent

The Company's transfer agent is The Bank of New York Mellon. All communications concerning stockholder inquiries can be handled by contacting NRG Energy c/o BNY Mellon Shareowner Services P.O. Box 358015 Pittsburgh, PA 15252-8015 1-877-296-3711. Outside the U.S. and Canada 1-201-680-6578 and Hearing Impaired-TTY Phone 1-888-231-5469. The e-mail address is: shrrelations@melloninvestor.com and the website is: www.bnymellon.com/shareowner/isd. Send certificates for transfer and address changes to: BNY Mellon Shareowner Services 480 Washington Boulevard Jersey City, New Jersey 07310-1900.

Householding

The Company has adopted a procedure approved by the SEC called "householding." Under this procedure, multiple stockholders who share the same last name and address will receive only one copy of the annual proxy materials. If the household received a printed set of proxy materials by mail, each stockholder will receive his or her own proxy card or voting instruction card by mail. We have undertaken householding to reduce our printing costs and postage fees. Stockholders may elect to receive individual copies of the proxy materials at the same address by contacting Broadridge Financial Solutions, Inc. by telephone at 1(800) 579-1639 or by e-mail at sendmaterial@proxymaterial.com.

Stockholders may also request additional copies of the proxy materials by contacting MacKenzie Partners, Inc. in the manner described in the immediately preceding paragraph. The proxy materials are also available on the Internet at <http://www.nrgenergy.com/investor/overview.htm>.

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GOVERNANCE OF THE COMPANY

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that, along with the Certificate of Incorporation, the Bylaws and the charters of the Board committees, provide the framework for the governance of the Company. The Board's Governance and Nominating Committee is responsible for periodically reviewing the Guidelines and recommending any proposed changes to the Board for approval. The Corporate Governance Guidelines are available on the Company's website at <http://www.nrgenergy.com/investor/corpgov.htm>, along with the charters of the Audit, Compensation, and Governance and Nominating Committees and the Code of Conduct. The Corporate Governance Guidelines, the charters of all of the NRG's Board committees and the Code of Conduct are available in print to any stockholder who requests them.

Director Independence

The Board is made up of a majority of independent directors. An independent director is a director who meets the criteria for independence as required by the applicable law and the New York Stock Exchange (NYSE) listing standards and is affirmatively determined to be independent by the Board. The Board has determined that each of the current directors is independent under the listing standards of the NYSE, with the exception of David Crane, President and Chief Executive Officer, and Paul Hobby, whose sister-in-law is a current partner at KPMG LLP, the Company's independent registered public accounting firm. William Hantke served as director of Process Energy Solutions until March 31, 2008, which was one of many advisors to the Company on development projects; and Thomas Weidemeyer serves as a director of Waste Management, Inc., a service provider to the Company in the ordinary course of business. The Board has evaluated the business relationships between the Company and each of these companies and has concluded that each business relationship is immaterial and does not interfere with Mr. Hantke's or Mr. Weidemeyer's exercise of independent judgment on the Board or, in the case of Mr. Hantke, on the Audit Committee. Each of the Audit, Compensation, and Governance and Nominating Committees is made up solely of independent directors. In accordance with the Company's Corporate Governance Guidelines (available on the Company's website) and NYSE listing standards, all members of the Audit Committee meet additional independence standards applicable to audit committee members.

Board Structure and Committee Membership

The Board is set at 14 directors. The Board is divided into three classes serving staggered three-year terms. Classes I and II each has five members while Class III has four members.

During 2008, the Board held five regularly scheduled meetings and sixteen special meetings. During 2008, no director attended less than 75% of the total of the Board meetings and the meetings of the committees upon which he or she served. In calendar year 2009, the Board has held four meetings through March 30, 2009.

The Company's Corporate Governance Guidelines provide that nonmanagement directors meet in executive session periodically following Board meetings. The Company's nonexecutive Chairman, Howard Cosgrove, presides at these sessions.

Directors are encouraged to attend the Annual Meetings of Stockholders. All of the directors attended the 2008 Annual Meeting of Stockholders.

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The Board presently has the following six standing Committees: Audit, Compensation, Governance and Nominating, Commercial Operations Oversight and Nuclear Oversight, which includes the Nuclear Oversight Subcommittee, and Finance. The membership and the functions of each Committee are described below.

Name of Director	Audit	Governance and Nominating	Compensation	Commercial Operations Oversight	Nuclear Oversight	Finance
Howard E. Cosgrove ⁽¹⁾					X ⁽²⁾	
Kirbyjon H. Caldwell						
John F. Chlebowski			X		X	X
Lawrence S. Coben		X ⁽²⁾			X	X
David Crane					X	
Stephen L. Cropper		X		X	X	
William E. Hantke	X ⁽²⁾			X	X	
Paul W. Hobby				X ⁽²⁾	X	
Gerald Luterman	X					X
Kathleen McGinty		X			X	
Anne C. Schaumburg	X				X	X ⁽²⁾
Herbert H. Tate					X ⁽³⁾	
Thomas H. Weidemeyer		X	X ⁽²⁾		X	
Walter R. Young	X		X		X	

X = Committee Member

(1) Chairman of the Board

(2) Committee Chair

(3) Chair of the Nuclear Oversight Subcommittee

Audit Committee

The Audit Committee represents and provides assistance to the Board with respect to matters involving the accounting, auditing, financial reporting, internal controls, and legal compliance functions of the Company and its subsidiaries, including assisting the Board in its oversight of the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the qualifications, independence, and performance of the Company's independent auditors, the performance of the Company's internal audit function, and effectiveness of the Company's financial risk management. Among other things, the Audit Committee:

Appoints, retains, oversees, evaluates, and compensates the independent auditors;

Reviews the annual audited and quarterly consolidated financial statements;

Reviews major issues regarding accounting principles and financial statement presentations;

Reviews earnings press releases and earnings guidance provided to analysts and rating agencies;

Reviews with the independent auditors the scope of the annual audit, and approves all audit and permitted nonaudit services provided by the independent auditors;

Considers the adequacy and effectiveness of the Company's internal control and reporting system;

Discusses policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the effectiveness of the Company's system for monitoring compliance with laws and regulations, and reviews the Company's tax policies and findings of regulatory agencies and independent auditors;

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Reports regularly to the Board regarding its activities and prepares and publishes required annual committee reports;

Establishes procedures for the receipt, retention, and treatment of complaints and concerns regarding accounting, internal accounting controls, or auditing matters; and

Annually evaluates the performance of the Audit Committee and the adequacy of its charter.

The Board has determined that all Audit Committee members are independent under the New York Stock Exchange definition of independence for directors and audit committee members, and that all members of the Audit Committee are financially literate. In addition, the Board has determined that each of Walter Young, William Hantke and Gerald Luterman qualify as audit committee financial experts within the meaning of SEC regulations. In calendar year 2008, the Audit Committee held seven meetings. In calendar year 2009, the Audit Committee has held two meetings through March 30, 2009.

Compensation Committee

The Compensation Committee oversees the Company's overall compensation structure, policies, and programs. Among other things, the Compensation Committee:

Reviews and recommends to the Board annual and long-term goals and objectives relevant to the compensation of the President and the Chief Executive Officer, evaluates the performance of the President and Chief Executive Officer in light of those goals and objectives, and either as a committee or together with the other independent directors, determines and approves the President and the Chief Executive Officer's compensation;

Reports to the Board on the review of annual and long-term goals and objectives relevant to the compensation of the Chief Financial Officer, the Executive Vice Presidents and any other officer designated by the Board, the evaluation of those officers' performance in light of those goals and objectives, the determination and approval of compensation levels based on such evaluations and the review and approval of employment arrangements, severance arrangements and benefits plans;

Reviews and recommends to the Board the compensation, incentive- compensation and equity-based plans that are subject to Board approval;

Reviews and approves stock option and other stock incentive awards for executive officers other than the President and Chief Executive Officer;

Makes recommendations regarding, and monitors compliance by officers and directors with, the Company's stock ownership guidelines;

Reviews the compensation of directors for service on the Board and its committees;

Reviews and approves employment agreements and severance arrangements, benefits plans not otherwise subject to Board approval, and corporate goals and objectives for officers other than the President and Chief Executive Officer;

Reviews and discusses with management the Compensation Discussion and Analysis (the CD&A) to be included in the Company's proxy statement or annual report on Form 10-K and based on such review and

discussions recommends to the Board that the CD&A be included in the Company's proxy statement or annual report on Form 10-K, as applicable;

Reviews and oversees the Company's overall compensation strategy, structure, policies and programs, and assesses the compensation structure's establishment of appropriate incentives for management and employees; and

Annually evaluates the performance of the Compensation Committee and the adequacy of its charter.

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The Compensation Committee may delegate to one or more subcommittees such power and authority as the Compensation Committee deems appropriate. No subcommittee shall consist of fewer than two members, and the Compensation Committee shall not delegate to a subcommittee any power or authority that is required by any law, regulation or listing standard to be exercised by the Compensation Committee as a whole.

From 2004 to July 2008, Mercer Consulting provided advice to the Committee. On July 30, 2008, the Committee ended its arrangement with Mercer Consulting and commenced a new relationship with Frederic W. Cook (Cook) to assist with executive pay decisions. In their new role, Cook has and will work with the Committee independent of any Company management to formulate 2009 compensation decisions.

The Board has determined that all Compensation Committee members are independent under the listing standards of the NYSE, and that they are nonemployee directors for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 (the Exchange Act), as amended, and outside directors for purposes of Section 162(m) of the Internal Revenue Code (the Code). In calendar year 2008, the Compensation Committee held four meetings. In calendar year 2009, the Compensation Committee has held one meeting through March 30, 2009.

Governance and Nominating Committee

The Governance and Nominating Committee recommends director candidates to the Board for election at the Annual Meeting of Stockholders, and periodically reviews the Company's Corporate Governance Guidelines and recommends changes to the Board. Among other things, the Governance and Nominating Committee also:

- Identifies and reviews the qualifications of potential nominees to the Board consistent with criteria approved by the Board, and assesses the contributions and independence of incumbent directors in determining whether to recommend them for re-election;

- Establishes and reviews procedures for the consideration of Board candidates recommended by the Company's stockholders;

- Makes recommendations to the Board concerning the structure, composition, and functioning of the Board and its committees;

- Reviews and assesses the channels through which the Board receives information, and the quality and timeliness of information received;

- Reviews and recommends to the Board retirement and other tenure policies for directors;

- Reviews and approves Company policies applicable to the Board, the directors and officers subject to Section 16 of the Exchange Act;

- Reviews and reports to the Board regarding potential conflicts of interests of directors;

- Recommends to the Board director candidates for the annual meeting of stockholders, and candidates to be elected by the Board as necessary to fill vacancies and newly created directorships;

- Oversees the evaluation of the Board, its committees and management and annually reviews the Company's senior management succession plans;

Monitors directorships in other public companies held by directors and senior officers of the Company; and

Annually evaluates the performance of the Governance and Nominating Committee and the appropriateness of its charter.

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The Governance and Nominating Committee is responsible for identifying individuals that the Committee believes are qualified to become Board members in accordance with criteria set forth in the Company's Corporate Governance Guidelines. These criteria include an individual's business experience and skills, independence, judgment, integrity, and ability to commit sufficient time and attention to the activities of the Board. The Guidelines provide that the Committee will consider these criteria in the context of the perceived needs of the Board as a whole and seek to achieve a diversity of backgrounds and perspectives on the Board. The Governance and Nominating Committee's process for identifying and evaluating director nominees also includes consultation with all directors, solicitation of proposed nominees from all directors, the engagement of one or more professional search firms, if deemed appropriate, interviews with prospective nominees by the Committee (and other directors, if deemed appropriate) and recommendations regarding qualified candidates to the full Board.

The Governance and Nominating Committee will consider nominations by stockholders who recommend candidates for election to the Board. A stockholder seeking to recommend a prospective candidate for the Committee's consideration may do so by writing to the Corporate Secretary, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540. Recommendations submitted for consideration by the Committee in preparation for the 2010 Annual Meeting of Stockholders must be received by [redacted] and must contain the following information: (a) the name and address of the stockholder; (b) the name and address of the person to be nominated; (c) a representation that the stockholder is a holder of the Company's stock entitled to vote at the meeting; (d) a statement in support of the stockholder's recommendation, including a description of the candidate's qualifications; (e) information regarding the candidate that would be required to be included in a proxy statement filed in accordance with the rules of the SEC; and (f) the candidate's written, signed consent to serve if elected. The Governance and Nominating Committee will follow the process described above in considering nominees proposed by stockholders in accordance with the foregoing requirements.

Alternatively, as discussed under Requirements for Submission of Stockholder Proposals for Next Year's Annual Meeting, stockholders intending to appear at the 2009 Annual Meeting of Stockholders in order to nominate a candidate for election by the stockholders at the meeting (in cases where the Board does not intend to nominate the candidate or where the Governance and Nominating Committee was not requested to consider his or her candidacy) must comply with the procedures in the Company's Bylaws, a copy of which is available upon request to the Company's Corporate Secretary.

The Board has determined that all Governance and Nominating Committee members are independent under the listing standards of the NYSE. In calendar year 2008, the Governance and Nominating Committee held five meetings. In calendar year 2009, the Governance and Nominating Committee has held two meetings through March 30, 2009. The Board and each of the Audit Committee, Compensation Committee, Commercial Operations Oversight Committee, Nuclear Oversight Subcommittee and Finance Committee conduct annual self-evaluations to assess their effectiveness and review their Charters. Individual directors are also evaluated by the Board. The Governance and Nominating Committee coordinates each of these annual evaluations.

Commercial Operations Oversight Committee

The Commercial Operations Oversight Committee assists the Board in fulfilling its responsibilities with respect to the oversight of trading, power marketing and risk management issues at the Company. The Commercial Operations Oversight Committee consists of at least three directors, a majority of which are independent as defined under the listing standards of the NYSE and as affirmatively determined by the Board. No member of the Commercial Operations Oversight Committee may be removed except by majority vote of the independent directors then in office.

The Commercial Operations Oversight Committee's duties and responsibilities consist of the following:

Providing Board oversight of the trading and power marketing of the Company;

Reviewing, advising and consulting with management and the Audit Committee regarding the Company's risk management policies, practices and procedures;

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Approving as appropriate, the Company's power marketing and trading transactions, limits, policies, practices and procedures, and counterparty credit limit and policies, and approving exceptions to policies, as necessary;

Annually evaluating the performance of the Committee and the appropriateness of the Committee's charter; and

Performing such other responsibilities as may be delegated to it by the Board from time to time that are consistent with its purpose.

In calendar year 2008, the Commercial Operations Oversight Committee held seven meetings. In calendar year 2009, the Commercial Operations Oversight Committee has held one meeting through March 30, 2009.

Nuclear Oversight Committee

The Nuclear Oversight Committee assists the Board in fulfilling its responsibilities with respect to the oversight of the Company's ownership and operation, directly or indirectly, of its interests in nuclear power plant facilities. The Nuclear Oversight Committee consists of all of the members of the Board who are citizens of the United States of America and who otherwise meet the requirements of applicable law to serve on the Committee, a majority of which are independent as defined under the listing standards of the NYSE and as affirmatively determined by the Board. The Nuclear Oversight Committee formed the Nuclear Oversight Subcommittee in April 2006 to review and report to the Board and the Nuclear Oversight Committee on matters not expressly reserved for review by the Board. The Nuclear Oversight Subcommittee currently consists of Herbert Tate (Chair of the subcommittee), Paul Hobby and Anne Schaumburg.

In calendar year 2008, the Nuclear Oversight Committee held one meeting. In calendar year 2009, the Nuclear Oversight Committee has not held a meeting through March 30, 2009.

Finance Committee

The Finance Committee reviews and approves certain financial development transactions, and provides leadership and guidance to the Board and the Company on matters related to such transactions. The Finance Committee consists of at least three directors, a majority of which are independent as defined under the listing standards of the NYSE and as affirmatively determined by the Board. No member of the Finance Committee may be removed except by majority vote of the independent directors in office.

The Finance Committee's duties and responsibilities consist of the following:

Review, report and make recommendations to the Board on management recommendations or proposals regarding the Company's and its subsidiaries (i) capital structure, (ii) liquidity, (iii) need for credit or debt or equity financing, (iv) amounts, timing and sources of capital market transactions, and (v) financial hedging and derivative activities;

Review and approve, or authorize officers to approve, the pricing and other terms and conditions of transactions relating to debt or equity financings, financial hedging and derivatives activities, and other similar financial activities, in each case which have been reviewed and approved by the Board;

Review and approve, or authorize officers to approve, equity investments, sales of equity interests, joint venture arrangements, commercial and construction arrangements, financing transactions, provision of guarantees or other credit or liquidity support, and other arrangements related to the development, construction

and operation of new power generation facilities and the repowering of or addition of new units to existing power generation, thermal or other energy producing facilities, in each case which have been discussed with or reviewed by the Board;

Review and approve, or authorize officers to approve, repurchases, early redemption or other similar actions with respect to the Company's securities;

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Review and approve, or authorize officers to approve, the pricing and other terms and conditions of financing transactions related to mergers, acquisitions, tender offers, and reorganizations which have been reviewed and approved by the Board;

Review and approve, or authorize officers to approve, the pricing and other terms and conditions of securities offerings which have been reviewed and approved by the Board;

Approve determinations of the fair market value of assets and investments of the Company for purposes of the Company's note indentures, senior secured credit agreement or other similar financing documents where fair market value is required to be determined by the Board or by a committee of the Board;

Review and approve other matters that may be delegated by the Board; and

Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board deems appropriate.

The Finance Committee was formed in February 2008 and held seven meetings in calendar year 2008. In calendar year 2009, the Finance Committee has held three meetings through March 30, 2009.

Review, Approval or Ratification of Transactions with Related Persons

The Board has adopted written policies and procedures to address potential or actual conflicts of interest and the appearance that decisions are based on considerations other than the best interests of NRG that may arise in connection with transactions with certain persons or entities (the Policy). The Policy operates in conjunction with NRG's Code of Conduct and is applicable to all transactions, arrangements or relationships in which: (a) the aggregate amount involved will or may be expected to exceed \$50,000 in any calendar year; (b) the Company is a participant; and (c) any Related Person (as that term is defined in Item 404 under Regulation S-K of the Securities Act of 1933, as amended) has or will have a direct or indirect interest (a Related Person Transaction).

A Related Person Transaction is subject to review and approval or ratification by the Governance and Nominating Committee. If the aggregate amount involved is expected to be less than \$500,000, the transaction may be approved or ratified by the Chair of the Committee. As part of its review of each Related Person Transaction, the Governance and Nominating Committee will take into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable than the terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Person's interest in the transaction. This Policy also provides that certain transactions, based on their nature and/or monetary amount, are deemed to be pre-approved or ratified by the Committee and do not require separate approval or ratification.

Transactions involving ongoing relationships with a Related Person will be reviewed and assessed at least annually by the Committee to ensure that such Related Person Transactions remain appropriate and in compliance with the Committee's guidelines. The Committee's activities with respect to the review and approval or ratification of all Related Person Transactions are reported periodically to the Board of Directors.

There were no Related Person Transactions for the year ended December 31, 2008.

Communication with Directors

Stockholders and other interested parties may communicate with the Board by writing to the Corporate Secretary, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540. Communications intended for a specific director or directors should be addressed to their attention to the Corporate Secretary at the address provided above. Communications received from stockholders are forwarded directly to Board members as part of the materials mailed in advance of the next scheduled Board meeting following receipt of the communications. The Board has authorized the Corporate Secretary, in his or her discretion, to forward communications on a more expedited basis if circumstances warrant or to exclude a communication if it is illegal, unduly hostile or threatening, or similarly inappropriate. Advertisements, solicitations for periodical or other subscriptions, and other similar communications generally will not be forwarded to the directors.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Board is divided into three classes serving staggered three-year terms. Directors for each class are elected at the Annual Meeting of Stockholders held in the year in which the term for their class expires.

The terms of the four Class III directors will expire at the 2009 Annual Meeting. The Class III directors elected at the 2009 Annual Meeting will hold office for a three-year term expiring at the Annual Meeting in 2012 (or until their respective successors are elected and qualified, or until their earlier death, resignation, or removal). There are no family relationships among the Company's executive officers and directors.

Each of the nominees for director named in this proxy statement have been recommended and nominated by the Governance and Nominating Committee. The persons named as proxies on the **WHITE** proxy card intend to vote the proxies for the election of the nominees listed below to the Board. Each nominee listed below has consented to being named in this proxy statement and to serve as a director if elected.

Nominees for Director (Class III Directors)

John F. Chlebowski

Age 63
Compensation Committee
Finance Committee
Nuclear Oversight Committee

Mr. Chlebowski has been a director of NRG since December 2003. Mr. Chlebowski served as the President and Chief Executive Officer of Lakeshore Operating Partners, LLC, a bulk liquid distribution firm, from March 2000 until his retirement in December 2004. From July 1999 until March 2000, Mr. Chlebowski was a senior executive and cofounder of Lakeshore Liquids Operating Partners, LLC, a private venture firm in the bulk liquid distribution and logistics business, and from January 1998 until July 1999, he was a private investor and consultant in bulk liquid distribution. Prior to that, he was employed by GATX Terminals Corporation, a subsidiary of GATX Corporation, as President and Chief Executive Officer from 1994 until 1997. Mr. Chlebowski is a director of First Midwest Bancorp Inc.

Howard E. Cosgrove

Age 65
Chairman of the Board
Nuclear Oversight Committee (Chair)
Nuclear Oversight Subcommittee

Mr. Cosgrove has been a director of NRG since December 2003 and Chairman of the Board since December 2003. He was Chairman and Chief Executive Officer of Conectiv and its predecessor Delmarva Power and Light Company from December 1992 to August 2002. Prior to December 1992, Mr. Cosgrove held various positions with Delmarva Power and Light including Chief Operating Officer and Chief Financial Officer. Mr. Cosgrove serves as

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William E. Hantke

Age 61

Audit Committee (Chair)

Commercial Operations Oversight Committee

Nuclear Oversight Committee

Mr. Hantke has been a director of NRG since March 2006. Mr. Hantke served as Executive Vice President and Chief Financial Officer of Premcor, Inc., a refining company, from February 2002 until December 2005. Mr. Hantke was Corporate Vice President of Development of Tosco Corporation, a refining and marketing company, from September 1999 until September 2001, and he also served as Corporate Controller from December 1993 until September 1999. Prior to that position, he was employed by Coopers & Lybrand as Senior Manager, Mergers and Acquisitions from 1989 until 1990. He also held various positions from 1975 until 1988 with AMAX, Inc., including Corporate Vice President, Operations Analysis and Senior Vice President, Finance and Administration, Metals and Mining. He was employed by Arthur Young from 1970 to 1975 as Staff/Senior Accountant. Mr. Hantke was non-executive chairman of Process Energy Solutions, a non-public alternative energy company until March 31, 2008 and currently serves as director and vice-chairman of NTR Acquisition Co., an oil refining start-up.

Anne C. Schaumburg

Age 59

Audit Committee

Finance Committee (Chair)

Nuclear Oversight Committee

Ms. Schaumburg has been a director of NRG since April 2005. From 1984 until her retirement in January 2002, she was at Credit Suisse First Boston in the Global Energy Group, where she last served as Managing Director. From 1979 to 1984, she was in the Utilities Group at Dean Witter Financial Services Group, where she last served as Managing Director. From 1971 to 1978, she was at The First Boston Corporation in the Public Utilities Group. Ms. Schaumburg is also a director of Brookfield Infrastructure Partners L.P.

We urge you to vote FOR the foregoing nominees and NOT to sign or return any proxy card sent to you by Exelon for the following reasons:

The NRG Board has acted in the best interests of NRG stockholders in rejecting the Offer

We believe that our current directors have acted, are acting and will continue to act in the best interests of our stockholders. Your Board includes a majority of independent directors who are not interested parties with respect to the Offer. The Board has considerable experience in the competitive power industry and has been working diligently over the years to enhance value to our stockholders. The Board conducted a thorough review and consideration of the Offer after consultation with members of management and NRG's outside legal counsel and financial advisors. The Board reached the unanimous conclusion to reject the Offer as inadequate and not in the best interests of NRG and its stockholders. In reaching this conclusion, the Board took into consideration, among other things, the following factors:

The Board believes the Offer significantly undervalues NRG as it does not fully reflect the underlying fundamental value of NRG's assets, proven operations and strategic plan, including its strong market position and future growth prospects;

Exelon is offering Exelon common stock as consideration to NRG's stockholders and the value of Exelon common stock following the consummation of the Offer is highly uncertain;

The Board believes a combination with Exelon will dilute, and might derail, NRG's continued growth;

The Offer is subject to numerous conditions, is likely to require NRG's support, and creates significant uncertainty. Specifically, consummation of the Offer requires the receipt of numerous governmental and regulatory approvals and there is no assurance that the necessary approvals will be received, when they will be received or what conditions might attach to their receipt;

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The Offer may require refinancing of all or a significant amount of NRG's existing indebtedness and yet Exelon has not publicly announced that it has committed financing for the Offer, which presents real risks of non-consummation to NRG's stockholders; and

The Board believes the Offer does not compensate NRG's stockholders adequately for the risks in the proposed transaction structure.

Exelon's nominees have conflicts of interests with respect to the Offer

We strongly believe that Exelon's handpicked, paid nominees are biased and may have conflicts of interests if elected to the Board. As disclosed by Exelon, Exelon has agreed to pay each of its nominees \$50,000 in consideration for his or her agreement to be named as a nominee for this election and to consent to serve as a director of NRG, if elected, and to provide certain information to Exelon to prepare its proxy statement. In addition, Exelon will reimburse each of its nominees for all reasonable expenses incurred by such nominee in connection with his or her responsibilities as a nominee for this election. Exelon also agreed to indemnify each of its nominees against any and all losses, claims, damages, liabilities, judgments, costs and expenses to which such nominee may be subject that arise out of or are based upon such person's role as a nominee for this election, and this indemnification arrangement will continue throughout such nominee's tenure as an NRG director if elected. While Exelon's nominees may not be controlled by Exelon or obligated to vote as directed by Exelon, we believe their objectivity with respect to the Offer may be colored by their relationship with Exelon, including the compensation, reimbursement and indemnification arrangements described above.

Furthermore, as previously disclosed, NRG is currently engaged in market discovery to determine the greatest value option available for our stockholders, including, but not limited to, the possibility of alternative business combinations, change-of-control transactions, asset sales and financing transactions such as third party equity investments in the Company. Should other value options come forward, our directors would be entrusted with the task of comparing Exelon's Offer with such other options. We believe Exelon's nominees may not be able to perform such a comparison without bias because their objectivity has been compromised as described above. In our view, Exelon is using this proxy contest to advance its own agenda—acquiring NRG at a bargain price and disrupting NRG's business and growth.

The NRG Board is NOT preventing the consummation of the Offer; there are numerous unfulfilled conditions to the Offer

As noted above, the Offer is subject to numerous conditions and Exelon will not be obligated to consummate the Offer unless and until all of the conditions are satisfied or waived. While one of the conditions, the Section 203 Condition, may require action by your Board, most of the other conditions, including receipt of various governmental and regulatory approvals, are beyond the control of your Board. In fact, some of the key conditions to the Offer are within the control of Exelon and yet, five months after the commencement of the Offer, none of these conditions have been satisfied. For example, the issuance of shares of Exelon common stock in the Offer is subject to approval by Exelon's stockholders, and yet Exelon did not include the approval of such issuance in the agenda for its upcoming annual meeting of stockholders (the definitive proxy statement for such meeting was filed on March 19, 2009, four months after the commencement of the Offer). Exelon, however, has filed a preliminary proxy statement with the SEC contemplating a special meeting of stockholders to approve such issuance at an unspecified future date. Also, Exelon may not acquire any shares of NRG Common Stock in the Offer unless and until its registration statement on Form S-4 has become effective under the Securities Act of 1933. It has been more than four months since the commencement of the Offer and yet the registration statement has not become effective and Exelon has not submitted an acceleration request to the SEC. While it is not uncommon for a party in Exelon's position to postpone the

effectiveness of its registration statement until the timing and likelihood of the transaction becomes clear, Exelon's failure to submit an acceleration request to date underscores the uncertainty of the Offer and the timing thereof. Exelon itself has stated that the closing of the Offer is not expected to occur until the fourth quarter of 2009 and that its ability to close the Offer in the fourth quarter of 2009 is subject to a number of approvals from, and filings with, various foreign, federal and state regulatory

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agencies with respect to both the offer and the merger. Therefore, the NRG Board is not preventing the consummation of the Offer; the Offer cannot be consummated at this time as a result of the numerous unfulfilled conditions.

Exelon's Nominees lack relevant industry experience

Based on Exelon's disclosure, most of its nominees have no meaningful experience in the competitive power industry, which is a highly competitive industry with unique risks and challenges. In addition, the competitive power industry is subject to extensive U.S. federal, state, local and foreign laws and regulations. Therefore, having a large number of directors with little industry experience on the Board is not likely to improve the quality of the Board in any material respect.

**The Board recommends a vote FOR the election to the Board of each of the foregoing nominees.
Proxies solicited by the Board will be voted FOR each of the nominees unless a contrary vote is specified.**

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Directors Continuing in Office

Information regarding NRG's directors continuing in office is provided below.

Class I Directors (Terms expire in 2010)

Kirbyjon H. Caldwell

Age 55

Pastor Caldwell has been director of NRG since March 2009. He was a director of Reliant Energy, Inc. from August 2003 to March 2009. Since 1982, he has served as Senior Pastor at the 15,000-member Windsor Village United Methodist Church in Houston, Texas. Pastor Caldwell is also a director of Continental Airlines, Inc.

David Crane

Age 50

Nuclear Oversight Committee

Mr. Crane has served as the President, Chief Executive Officer and a director of NRG since December 2003. Prior to joining NRG, Mr. Crane served as Chief Executive Officer of International Power plc, a UK-domiciled wholesale power generation company, from January 2003 to November 2003, and as Chief Operating Officer from March 2000 through December 2002. Mr. Crane was Senior Vice President Global Power New York at Lehman Brothers Inc., an investment banking firm, from January 1999 to February 2000, and was Senior Vice President Global Power Group, Asia (Hong Kong) at Lehman Brothers from June 1996 to January 1999.

Stephen L. Cropper

Age 59

Governance and Nominating Committee

Commercial Operations Oversight Committee

Nuclear Oversight Committee

Mr. Cropper has been a director of NRG since December 2003. Mr. Cropper spent 25 years with The Williams Companies Inc., an energy company, before retiring in 1998 as President and Chief Executive Officer of Williams Energy Services. Mr. Cropper is a director of Berry Petroleum Company, Sunoco Logistics Partners L.P., Rental Car Finance Corporation, a subsidiary of Dollar Thrifty Automotive Group, Inc., Wawa, Inc. and Quik Trip Corporation.

Kathleen McGinty

Age 46

Governance and Nominating Committee

Nuclear Oversight Committee

Ms. McGinty has been a director of NRG since October 2008. Most recently, Ms. McGinty served as Secretary of the Pennsylvania Department of Environmental Protection (DEP), a

position she held from 2003 until July 2008. Before joining the DEP, Ms. McGinty spent six years in the Clinton White House, where she was chair of the White House Council on Environmental Quality and earlier served as a senior environmental advisor to Vice President Al Gore. She currently serves as Secretary of the Board of Trustees at Saint Joseph's University in Pennsylvania and is the former Chair of the Pennsylvania Energy Development Authority. Ms. McGinty is also a founding partner of Peregrine Technology Partners, LLC, a firm focused on commercialization of resource efficient technologies and partner of Element Partners, an investor in the clean technology sector.

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