NRG ENERGY, INC.
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Subject Company: NRG Energy, Inc.

On January 22, 2009, Exelon distributed its fourth quarter 2008 earnings release and conducted a teleconference. The earnings release and some of the remarks made during the teleconference included a discussion of the proposed NRG transaction. Copies of the earnings release and excerpts from the transcript of the teleconference follow:

Exhibit 99.1

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FOR IMMEDIATE RELEASE

Exelon Announces Fourth Quarter and Full Year 2008 Results;

Reaffirms 2009 Earnings Guidance

CHICAGO (January 22, 2009) Exelon Corporation s (Exelon) fourth quarter 2008 consolidated earnings prepared in accordance with GAAP were $707 million, or $1.07 per diluted share, compared with earnings of $562 million, or $0.84 per share, in the fourth quarter of 2007. Full year 2008 consolidated earnings prepared in accordance with GAAP were $2,737 million, or $4.13 per diluted share, compared with $2,736 million, or $4.05 per diluted share in 2007.

Exelon s adjusted (non-GAAP) operating earnings for the fourth quarter of 2008 were $709 million, or $1.07 per diluted share, compared with $677 million, or $1.02 per diluted share, for the same period in 2007. Full year 2008 adjusted (non-GAAP) operating earnings were $2,781 million, or $4.20 per diluted share, down slightly from 2007 adjusted (non-GAAP) operating earnings of $2,923 million, or $4.32 per diluted share.

Our full year 2008 earnings results were well within our original guidance range of $4.00 to $4.40 per share and the $4.15 to $4.30 per share range that we announced in early September. Despite the impact of the deteriorating economy, we achieved our 2008 goals of operating excellence in generation and delivery, setting the industry standard for our low-carbon platform, and evaluating and pursuing appropriate growth opportunities, said John W. Rowe, Exelon s chairman and CEO. We expect 2009 to be a year of many challenges, but we will work to mitigate the impact and are reaffirming our operating earnings guidance range of $4.00 to $4.30 per share.

Fourth Quarter Operating Results

The increase in fourth quarter 2008 earnings to $1.07 per share from $1.02 per share in fourth quarter 2007 was primarily due to:

- higher energy margins at Generation largely due to increased nuclear output and lower purchased power costs, partially offset by higher nuclear fuel costs;

- lower costs associated with the possible construction of a new nuclear plant in Texas;
- increased distribution revenue at Commonwealth Edison Company (ComEd) resulting from the 2007 distribution rate case;
- the impact in 2007 of a charitable contribution to the Exelon Foundation; and
- lower interest expense at Generation.

Higher fourth quarter 2008 earnings were partially offset by:

- the impact of gains realized in 2007 related to decommissioning trust fund investments for the AmerGen Energy Company, LLC (AmerGen) nuclear plants;
- the impact of decreased income tax benefits associated with Exelon s tax method of capitalizing overhead costs;
- higher operating and maintenance expense primarily at Generation; and
- increased depreciation and amortization expense primarily related to the higher scheduled competitive transition charge (CTC) amortization at PECO Energy Company (PECO).

Adjusted (non-GAAP) operating earnings for the fourth quarter of 2008 do not include the following (after-tax) items that were included in reported GAAP earnings:

- Mark-to-market gains of $93 million, or $0.15 per diluted share, primarily from Generation s economic hedging activities.
- Unrealized losses of $68 million, or $0.10 per diluted share, related to decommissioning trust fund investments primarily for the AmerGen nuclear plants.
- A charge of $26 million, or $0.04 per diluted share, for the costs associated with the 2007 Illinois electric rate settlement agreement.
- A gain of $21 million, or $0.03 per diluted share, for the resolution of tax matters related to a previous investment in Sithe Energies, Inc. (Sithe) at Generation.
- A charge of $11 million, or $0.02 per diluted share, associated with ComEd s 2007 settlement agreement with the City of Chicago.
- External costs of $11 million, or $0.02 per diluted share, related to Exelon s proposed acquisition of NRG Energy, Inc. (NRG).

Adjusted (non-GAAP) operating earnings for the fourth quarter of 2007 did not include the following (after-tax) items that were included in reported GAAP earnings:

A charge of $184 million, or $0.28 per diluted share, for the costs associated with the Illinois electric rate settlement agreement, including ComEd s customer rate relief programs announced in April 2007.

Income of $130 million, or $0.19 per diluted share, for termination of the State Line Energy, L.L.C. power purchase agreement (PPA).

A charge of $72 million, or $0.11 per diluted share, associated with Generation s tolling agreement with Georgia Power related to the contract with Tenaska Georgia Partners, LP.

Income of $29 million, or $0.04 per diluted share, related to non-cash deferred tax items.

Mark-to-market losses of $22 million, or $0.03 per diluted share, primarily from Generation s economic hedging activities.

- Earnings of $18 million, or $0.03 per diluted share, associated with investments in synthetic fuel-producing facilities, including the impact of mark-to-market losses associated with the related derivatives.

- A charge of $14 million, or $0.02 per diluted share, associated with ComEd s 2007 settlement agreement with the City of Chicago.

2009 Earnings Outlook

Exelon reaffirms its guidance range for 2009 adjusted (non-GAAP) operating earnings of $4.00 to $4.30 per share. Exelon expects adjusted (non-GAAP) operating earnings for the first quarter of 2009 to be in the range of $1.10 to $1.20 per share. Operating earnings guidance is based on the assumption of normal weather.

The outlook for 2009 adjusted (non-GAAP) operating earnings for Exelon and its subsidiaries excludes the following items:

- mark-to-market adjustments from economic hedging activities

- unrealized gains and losses from nuclear decommissioning trust fund investments primarily related to the AmerGen nuclear plants

- significant impairments of assets, including goodwill

- changes in decommissioning obligation estimates

- costs associated with the 2007 Illinois electric rate settlement agreement

- costs associated with ComEd s 2007 settlement with the City of Chicago

- external costs associated with the proposed offer to acquire NRG

- other unusual items

- significant future changes to GAAP

Fourth Quarter and Recent Highlights

- **Offer to Acquire NRG:** On October 19, 2008, Exelon announced its proposal to acquire Princeton, N.J.-based NRG Energy Inc. (NRG). Exelon has offered to acquire all of the outstanding NRG common stock in an all-stock transaction with a fixed exchange ratio of 0.485 share of Exelon common stock for each share of NRG common stock, which represents a 37 percent premium based on the closing prices of Exelon and NRG stock on October 17, 2008, prior to announcement of the proposal. This represents a total equity value of approximately $6.2 billion for NRG based on Exelon s closing price on October 17, 2008. Following rejection of the proposal by NRG s board, Exelon brought its offer directly to the NRG shareholders on November 12, 2008, in an exchange offer initially set to expire on January 6, 2009. On January 7, 2009, Exelon extended its exchange offer until 5 p.m. New York City time on February 25, 2009 and announced that NRG shareholders had tendered nearly 46 percent of all outstanding shares of NRG common stock. The proposed transaction is a multi-step process, and Exelon will continue to explore a number of options to bring it to a successful conclusion including proposing independent, well-qualified nominees to serve on the NRG board of directors who will fulfill their fiduciary duty by acting in the best interest of NRG shareholders.

On December 18, 2008, Exelon filed an application with the Federal Energy Regulatory Commission (FERC) for approval of Exelon s proposed acquisition of NRG, as required by

Section 203 of the Federal Power Act. On December 29, 2008, the FERC entered an order setting February 17, 2009 as the last date to comment on Exelon s application to acquire NRG. On December 17, 2008, Exelon filed notification with the U.S. Department of Justice (DOJ) and the Federal Trade Commission of its intention to acquire NRG, in compliance with the pre-merger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976. On January 16, 2009, the Antitrust Division of the DOJ issued a request for additional information.

Exelon previously disclosed that a combined Exelon-NRG would need to divest some generating capacity in Texas and PJM East to protect and enhance competitive markets and mitigate any potential market concentration. As part of its FERC filing, Exelon proposed to divest its three facilities in Texas Mountain Creek, Handley and LaPorte totaling approximately 2,400 MW of capacity, and to transfer to a third party Exelon s power purchase agreements in Texas totaling approximately 1,200 MW of capacity. In addition, the combined company would divest approximately 1,000 MW of generating capacity in the PJM East market, specifically the Indian River, Vienna and Dover plants currently owned by NRG. The proposed divestitures are contingent on the completion of the proposed acquisition of NRG, and would not take place immediately.

On December 22, 2008, Exelon submitted applications with the states of California and New York for approval of the NRG transaction. On December 26, 2008, the Chief Administrative Law Judge for the California Public Utilities Commission returned the application for procedura