SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2006-01-05** | Period of Report: **2006-01-05**
SEC Accession No. 0000950123-06-000096

FILER

NRG ENERGY, INC. CIK:**1013871**| IRS No.: **411724239** | State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **001-15891** | Film No.: **06512046** SIC: **4911** Electric services	Mailing Address *211 CARNEGIE CENTER* *-* *PRINCETON NJ 08540*	Business Address *211 CARNEGIE CENTER* *-* *PRINCETON NJ 08540* *609-524-4500*

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) January 5, 2006

NRG Energy, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-15891	**41-1724239**
(Commission File Number)	(IRS Employer Identification No.)
211 Carnegie Center	**Princeton, NJ 08540**
(Address of Principal Executive Offices)	(Zip Code)

609-524-4500
(Registrant' s Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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EX-99.1: SLIDES

Item 7.01 Regulation FD Disclosure

NRG Energy, Inc., or NRG, is furnishing the slides included as Exhibit 99.1 to this Current Report on Form 8-K because they are being provided to potential financing sources.

Certain of the slides in Exhibit 99.1 contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and include, but are not limited to statements regarding the expected timing of the closing of the acquisition, and can be identified by the use of words such as “will,” “would,” “expect,” “estimate,” “anticipate,” “forecast,” “plan,” “believe,” and similar terms. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause NRG’ s actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG’ s future results included in NRG’ s filings with the Securities and Exchange Commission at www.sec.gov.

Certain of the slides in Exhibit 99.1 also contain non-GAAP financial information. The reconciliation of such non-GAAP financial information to GAAP financial measures, to the extent available without unreasonable effort, is included in Exhibit 99.1

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

Exhibit No.	Document
99.1	Slides, dated January 5, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NRG Energy, Inc.
(Registrant)

By: /s/ TIMOTHY W.J. O' BRIEN
Timothy W. J. O' Brien
Vice President and General Counsel

Dated: January 5, 2006

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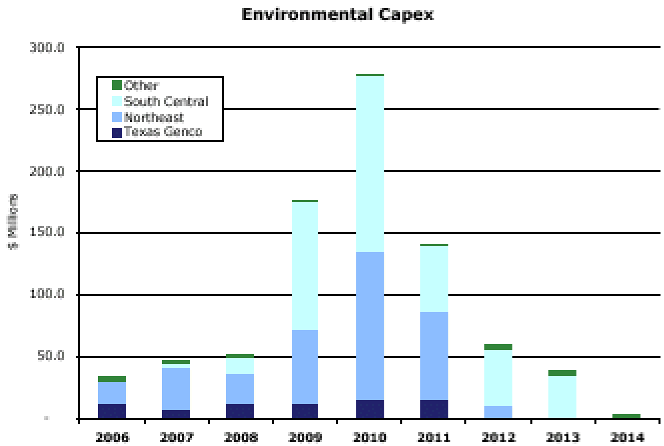
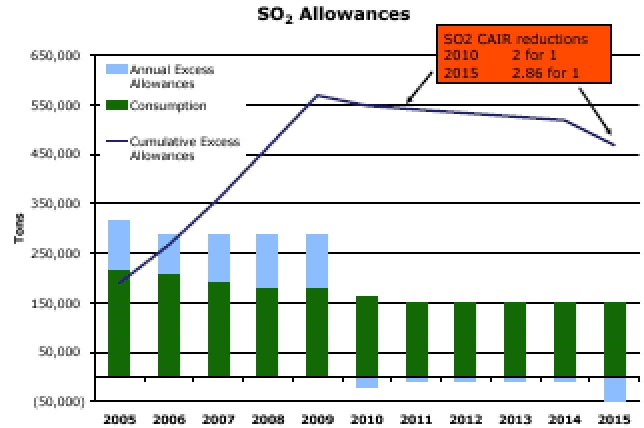
Exhibits

Exhibit No.	Document
99.1	Slides, dated January 5, 2006

...While Continuing to Implement our Proactive Environmental and Emissions Compliance Strategy...





Note: Excess allowances do not reflect any forecasted sales

- **CAIR/CAMR Compliance plans in place**
  - TG portfolio has best in class environmental compliance equipment
  - Material reductions in SO_2 and NOx through 2010 at Dunkirk and Huntley
  - 2009 – 2010 capex for substantial upgrade equipment
- **Harvest economic value of excess bank of allowances**
  - Active management of emissions portfolio
  - Incremental fuel switching between coal types

Significant bank of excess allowances provides predictability to compliance capital spend

West Coast Power Purchase Rationale

($ millions)	
Purchase Price	$ 205
Acquired cash[1][2]	(88)
Fair value of acquired emissions credits[1]	(20)
Net Assets Acquired	$ 97
EBITDA 2005[1]	$ 17
EBITDA 2006[1]	$ 13

Purchase Multiple	
2005	5.7x
2006	7.5x

	2005	2006
EBITDA	$ 17	$ 13
Other funds provided by operations	40	-
Cash flow from operations	$ 57	$ 13

[1] Represents Dynegy's 50% share to be acquired by NRG

[2] Purchase agreement requires $262 million of working capital at December 31, 2005. Cash component is estimated.

- Operating reserve margins in SDG&E and SCE territories forecasted to be below desired 7% level by 2006
- 2006 EBITDA ***excludes*** potential merchant revenues from Encina unit 5
- Brownfield development opportunities exist at El Segundo, Long Beach and Encina locations
- Third party property appraisals confirmed substantial alternative use values
- 100% ownership provides NRG with maximum strategic flexibility with respect to assets

Liquidity

Trading Collateral at December 30, 2005	NRG	TG	Combined
Cash	$ 433	$ -	$ 433
LC	224	607	831
Total Posted Collateral [1]	**$ 657**	**$ 607**	**$ 1,264**

Proforma Liquidity	Combined
Cash	$ 300
Cash currently posted as collateral [2]	433
LC facility	1,000
Revolver	1,000
Total sources of liquidity	**$ 2,733**
Posted Trading Collateral	$ (1,264)
Posted Non-trading Collateral	$ (157)
Available Liquidity [3]	**$ 1,312**

(1) Excludes additional MTM positions that are secured by a 2nd Lien on the Company's assets

(2) Approximately $190 million of returned collateral anticipated in Q1 2006

(3) Excludes 2nd Lien capacity used to secure additional MTM positions

Ample liquidity to support risk management strategy

Natural Gas Prices

Terminal year (2011) gas price required to meet return requirements was $5.25 to $5.50/mmBtu range. Valuation remains conservatively levered to the upside and limited on downside.

Hedged Positions $/mmBtu	2006	2007	2008	2009	2010
TG	$ 5.50	$ 4.88	$ 5.13	$ 6.00	$ 6.63
% hedged	88%	87%	82%	62%	25%
NRG (Northeast)	$ 7.59	$ 9.43			
% hedged[1]	63%	26%			

Forward Natural Gas Curve [2] $/mmBtu	2006	2007	2008	2009	2010	2011
As of October 2, 2005	$ 11.64	$ 9.65	$ 8.49	$ 7.69	$ 7.10	n/a
As of December 30, 2005	$ 10.77	$ 10.26	$ 9.37	$ 8.56	$ 7.92	$ 7.46

(1) Substantially all hedged revenues in 2007 utilize power put options, preserving upside potential
(2) Henry Hub

Hedged power prices remain substantially below the forward curve providing future upside potential

Contracted and Hedged Positions

Revenue

	2006	2007	2008	2009	2010
TG					
Weighted Avg. Forward Price/Mwh	$44	$39	$41	$48	$53
% Contracted	88%	87%	82%	62%	25%
% Merchant	12%	13%	18%	38%	75%
NRG					
% Contracted	71%	52%[1]	37%	34%	31%
% Merchant	29%	48%	63%	66%	69%
Total					
% Contracted	79%	68%	58%	48%	28%
% Merchant	21%	32%	42%	52%	72%

Hedged Solid Fuel Generation

TG

- Baseload generation largely hedged through 2009
- High gas/power correlation in ERCOT provides opportunity to hedge out in 2010 and beyond

NRG

- Baseload peak generation fully hedged in 2006
- Options based hedge strategy in 2007 establishes floor for on-peak generation under current prices, providing price upside while requiring minimal collateral

Hedged Coal Supply

	2006	2007	2008
TG	95%	99%	85%
NRG	102%	80%	49%
Total	97%	92%	72%

Average annual price change is relatively flat, excluding diesel fuel index adjustments

(1) Includes 1,000 MW of peak power put options in the Northeast at an $82.31 weighted average strike price, preserving upside potential

Highly hedged in 2006 and 2007

Cash Generation

NRG

$ in millions, except per share data

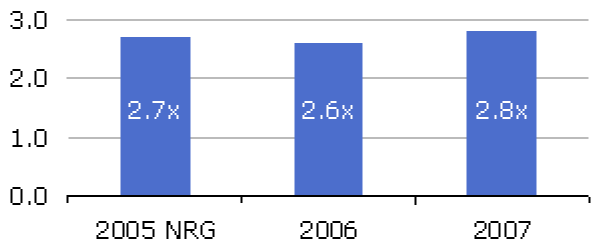
Cash Flow	2006[1]	2007
Adjusted EBITDA	$ 1,600	$ 1,558
Plus MTM adjustment	146	10
Adjusted EBITDA, including MTM	1,746	1,568
Interest payments	(615)	(565)
Income taxes	(15)	(15)
Other funds used by operations	(237)	(31)
Return of posted collateral	406	27
Working capital changes	(38)	30
Cash from operations	1,247	$ 1,015
Capital expenditures	(311)	(236)
Free Cash Flow	**$ 936**	**$ 779**
Less: Preferred dividends	(53)	(53)
Free Cash Flow after dividends	883	726
Pro forma common shares outstanding	140	140
Free Cash Flow per Share	**6.33**	**5.20**
Share price [2]	$ 47.12	$ 47.12
Free Cash Flow Yield	**13.4%**	**11.0%**

(1) Assumes February 2, 2006 TG closing
(2) December 30, 2005 closing share price

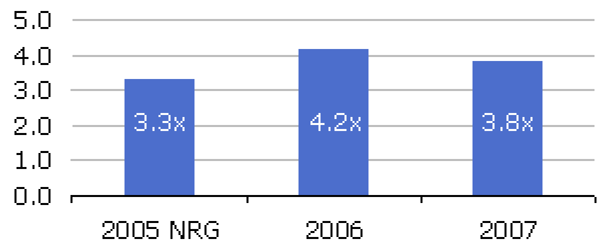
Combined company expected to generate double digit free cash flow yield even in 2007, the year hedged furthest below current market prices

Credit Statistics [1]

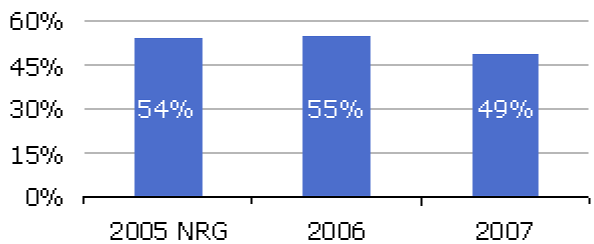
Adj. EBITDA/Interest Coverage (X) [2]



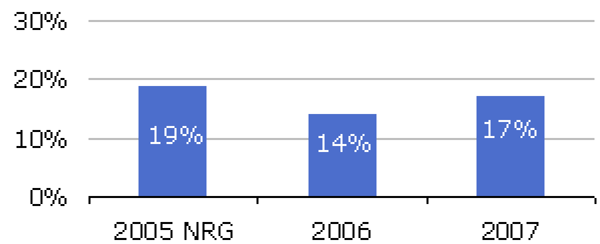
Total Net Debt/Adj. EBITDA [2] (X)



Total Debt/Total Capital (%)



FFO/Total Net Debt (%)

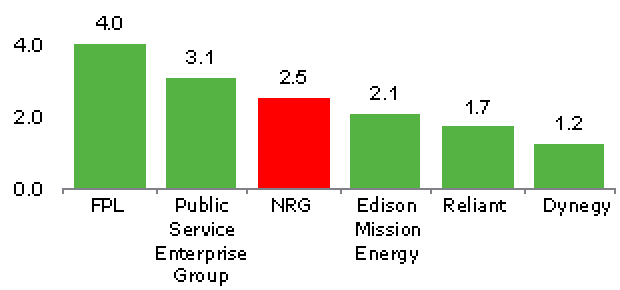


[1] Assumes February 2, 2006 TG closing [2] Excludes MTM

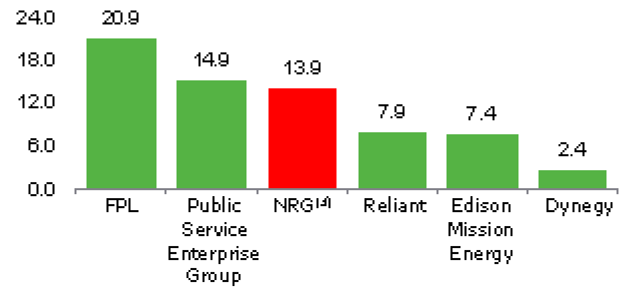
Strong NRG credit profile continues to improve over forecast period

Strong Balance Sheet

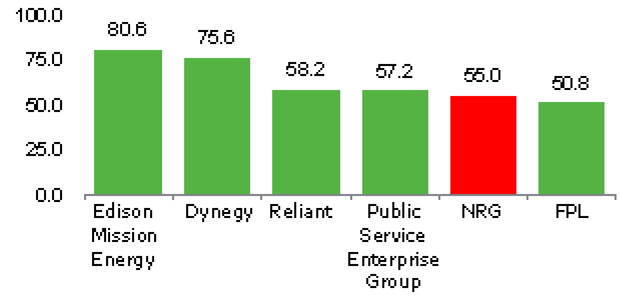
FFO Interest Coverage[1][2] (x)



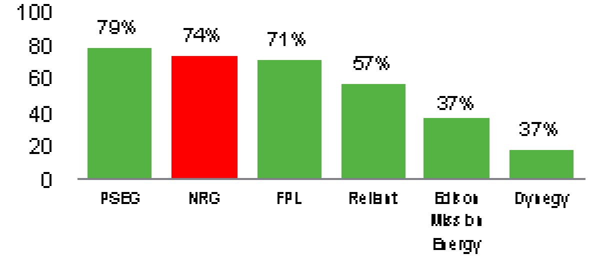
FFO/Debt[1][2] (%)



Total Debt/Capitalization[1][2] (%)



% of Avg 06-07 Output Hedged



(1) 2004 estimates for all statistics except NRG. Source: Standard & Poors.
(2) NRG statistics are Proforma combined for the year ended 2006.
(3) FFO / Net Debt for NRG.

Asset Value Over Collateralization

	Valuation Based on $/kW Metrics (1)			Pro Forma Market Value
Baseload Valuation ($/kW)	1,000	1,200	1,400	
Mid-merit, Peaking Valuation ($/kW)	200	300	400	
Resulting Aggregate Value	$11.4Bn	$14.5Bn	$17.6Bn	$14.5Bn(2)
1st Lien Term Loan B Asset Value Coverage	3.5x	4.5x	5.5x	4.5x
Total Debt Asset Value Coverage	1.6x	2.0x	2.5x	2.0x

(1) Excludes value of non-US businesses. Assumes 8,558 MW of baseload generation and 13,989 MW of mid-merit and peaking assets (excluding Audrain)

(2) Excludes $470MM of non-recourse debt at international assets

Forecast Amortization Schedules

	2006	2007	2008	2009	2010	2011
NRG:						
NRG power contracts[1]	**$7.6**	**$18.7**	**$24.2**	**$23.7**	**$20.2**	**$20.4**
NRG emissions credits[2]	**$18.3**	**$14.1**	**$14.5**	**$13.0**	**$17.7**	**$15.8**
Texas Genco:						
Texas Genco power contracts	**$1,326**	**$1,140**	**$688**	**$244**	**$48**	**$0**

[1] Amortization of power contracts occur in the revenue line and are primarily related to the South Central and Australia segments. The amortizations are based on actual generation. These figures are estimates as of December 7, 2005.

[2] Amortization of emissions credits occurs in the cost of goods sold line and are primarily related to the Northeast and South Central regions. These amortizations are based on expected emission credit consumption due to estimated plant generation. These amortizations are estimates as of December 7, 2005.

[3] Amortization of power contracts of nearly $3.4 billion occur in the revenue line. The amortizations are based on actual generation. These figures are on a pro forma basis as of September 30, 2005. Emissions credit inventory was valued at approximately $1.3 billion and is anticipated to be amortized based on consumption. On a pro-forma basis, as of September 30, 2005, we estimated that the amortization expense for emissions credits for 9 months ended September 30, 2005 and 12 months ended December 31, 2005 was $91.5 million and $122 million, respectively.

Regulation G Reconciliations

Appendix Table 1: 2005 to 2007 EBITDA to Interest Coverage Net Debt to EBITDA		2005	2006	2007
Numerator	Adjusted EBITDA[1]	$ 745	$ 1,600	$ 1,558
Denominator	Interest[2]	279	615	565
	EBITDA to Interest Coverage	2.7	2.6	2.8

[1] Adjusted EBITDA presented on an economic basis -- MTM losses/gains are included in years when such transactions settled.
[2] Represents cash interest; 2005 estimate includes cash expense of $44 million for the bridge loan financing commitment

Appendix Table 2: 2005 to 2007 Total Debt to Total Capital[1]		2005	2006	2007
Numerator	Gross Debt	$ 2,918	$ 7,875	$ 7,121
Denominator	Gross Debt	2,918	7,875	7,121
	Mezzanine Preferred	246	246	246
	Book Value of Equity	2,218	6,216	7,041
	Capital	$ 5,382	$ 14,337	$ 14,408
	Total Debt to Capital	54%	55%	49%

[1] Assumes debt pay down occurs in February of each year beginning in 2007.

Regulation G Reconciliations

Appendix 3: 2005 to 2007 Net Debt to Total Capital [1]

		2005	2006	2007
Numerator	Gross Debt	$ 2,918	$ 7,875	$ 7,121
	Total Cash	$ (452)	$ (1,181)	$ (1,153)
	Net Debt	$ 2,466	$ 6,694	$ 5,968
Denominator	Net Debt	$ 2,466	$ 6,694	$ 5,968
	Mezzanine Preferred	246	246	246
	Book Value of Equity	2,218	6,216	7,041
	Capital	$ 4,930	$ 13,156	$ 13,255
	Net Debt to Capital	50%	51%	45%

[1] Assumes debt pay down occurs in February of each year beginning in 2007.

Appendix Table 4: Net Debt to EBITDA [1]

		2005	2006	2007
Numerator	Gross Debt	$ 2,918	$ 7,875	$ 7,121
	Total Cash	$ (452)	$ (1,181)	$ (1,153)
	Net Debt	$ 2,466	$ 6,694	$ 5,968
Denominator	Adjusted EBITDA	$ 745	$ 1,600	$ 1,558
	Net Debt to EBITDA	3.31	4.18	3.83

[1] Assumes debt pay down occurs in February of each year beginning in 2007.

Regulation G Reconciliations

Appendix Table 5: FFO to Net Debt[1]				
		2005	2006	2007
Numerator	Cash Flow From Operations	$ 57	$ 1,247	$ 1,015
	Less:			
	Working Capital	(39)	38	(30)
	Return of Collateral	433	(406)	(27)
	Pension	13	53	40
	FFO	$ 464	$ 932	$ 999
Denominator	Gross Debt	$ 2,918	$ 7,875	$ 7,121
	Total Cash	(452)	(1,181)	(1,153)
	Net Debt	$ 2,466	$ 6,694	$ 5,968
	FFO to Net Debt	19%	14%	17%

[1] Assumes debt pay down occurs in February of each year beginning in 2007.

Reg. G Reconciliation

EBITDA and Adjusted EBITDA are nonGAAP financial measures. These measurements are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The presentation of Adjusted EBITDA should not be construed as an inference that NRG's future results will be unaffected by unusual or non-recurring items.

EBITDA represents net income before interest, taxes, depreciation and amortization. EBITDA is presented because NRG considers it an important supplemental measure of its performance and believes debt-holders frequently use EBITDA to analyze operating performance and debt service capacity. EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are:

• EBITDA does not reflect cash expenditures, or future requirements for capital expenditures, or contractual commitments;

• EBITDA does not reflect changes in, or cash requirements for, working capital needs;

• EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debts;

• Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

• Other companies in this industry may calculate EBITDA differently than NRG does, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to use to invest in the growth of NRG's business. NRG compensates for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. See the statements of cash flow included in the financial statements that are a part of this presentation.

Adjusted EBITDA is presented as a further supplemental measure of operating performance. Adjusted EBITDA represents EBITDA adjusted for reorganization, restructuring, impairment and corporate relocation charges, discontinued operations, and write downs and gains or losses on the sales of equity method investments; factors which we do not consider indicative of future operating performance. The reader is encouraged to evaluate each adjustment and the reasons NRG considers it appropriate for supplemental analysis. As an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. In addition, in evaluating Adjusted EBITDA, the reader should be aware that in the future NRG may incur expenses similar to the adjustments in this presentation.