

Filed by Xcel Energy Inc.
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: NRG Energy, Inc.
NRG Energy, Inc.'s Commission File No. 001-15891

The following materials will be used in presentations in connection with a proposed equity offering by Xcel Energy Inc.



\$400 Million Equity Issue

In connection with the proposed exchange offer, Xcel Energy will file an exchange offer prospectus and related materials with the SEC. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THIS DOCUMENT WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the exchange offer prospectus (when available) and other documents filed by Xcel Energy with the SEC at the SEC's web site at <http://www.sec.gov>. Free copies of the exchange offer prospectus, once available, as well as Xcel Energy's related filings with the SEC, may also be obtained from Xcel Energy by directing a request to Xcel Energy.

This presentation contains forward-looking information. Actual results may differ from those anticipated. Factors that could cause actual results to differ include, but are not limited to general economic conditions, including their impact on capital expenditures and the ability of Xcel Energy and its subsidiaries to obtain financing in favorable terms; business conditions in the energy industry; state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery; the higher degree of risk associated with Xcel Energy's non-regulated businesses compared with its regulated businesses; and other risk factors described in Xcel Energy and NRG Energy filings with the Securities and Exchange Commission (SEC), which will be provided upon request.

Offering Summary

◆ Common Shares Offered:	17.5 Million
◆ Over-allotment Option:	15.0% (2.625 Million Shares)
◆ Post-offering Shares Outstanding:	363.3
◆ NYSE Symbol:	XEL
◆ Share Price (02/18/02):	\$23.25
◆ Anticipated Pricing:	February 25, 2002
◆ Underwriters:	Lehman Brothers Merrill Lynch & Co. Morgan Stanley A.G. Edwards & Sons Inc. Dresdner Kleinwort Wasserstein Legg Mason Wood Walker Robert W. Baird & Co.

Xcel Energy Presenters

Wayne Brunetti
Chairman, President and CEO

Jim McIntyre
Vice President and CFO

Xcel Energy 2002 Equity Plans

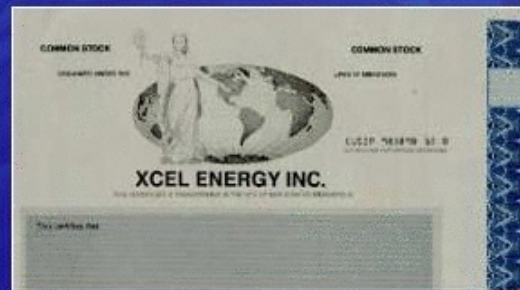
- ◆ \$400 million equity issue
 - ◆ \$100 million dividend reinvestment and customer stock purchase
 - ◆ Approximately 25 million shares to be issued pursuant to exchange offer for NRG Energy
-

NRG Exchange Offer Transaction Terms

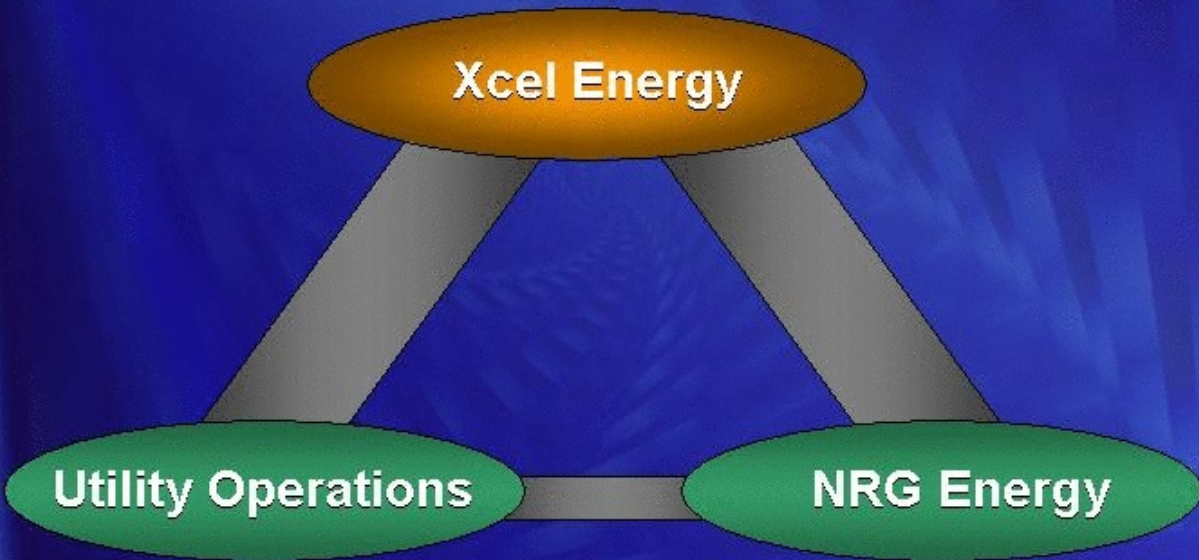
- ◆ Tax-free stock-for-stock exchange
 - ◆ NRG shareholders receive 0.4846 shares of Xcel Energy common stock for each share of NRG stock
 - ◆ 15% premium to market close on February 14, 2002
 - ◆ Targeted close April 2002
-

Why Xcel Energy?

- ◆ **Total return**
 - Dividend yield approximately 6.5%
 - Sustainable \$1.50 per share dividend
 - Earnings growth 7-9% average per year
- ◆ **Sharpened business focus**
- ◆ **Dual growth platform**
- ◆ **Liquid stock**
- ◆ **Incented management**



Dual Growth Platform



Xcel Energy — Utility

Electric Service Area

3.2 Million Customers

15,394 MW Generation

16,303 Miles of Transmission

Gas Service Area

1.7 Million Customers

**4th Largest
Combination Gas &
Electric Company**

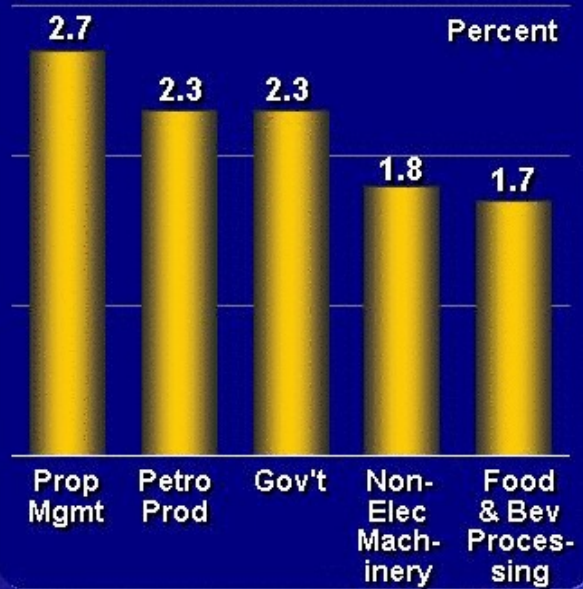


Strong Diverse Economy

Employment Growth
January-December 2001

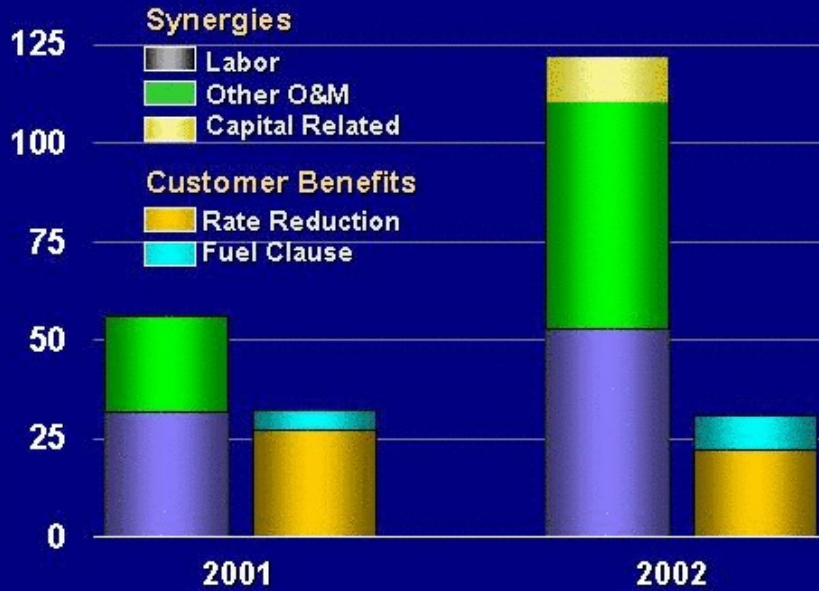


5 Largest Sectors
Based on Revenue



Utility Merger Synergies

Dollars in Millions



Diverse Electric Utility Supply Mix

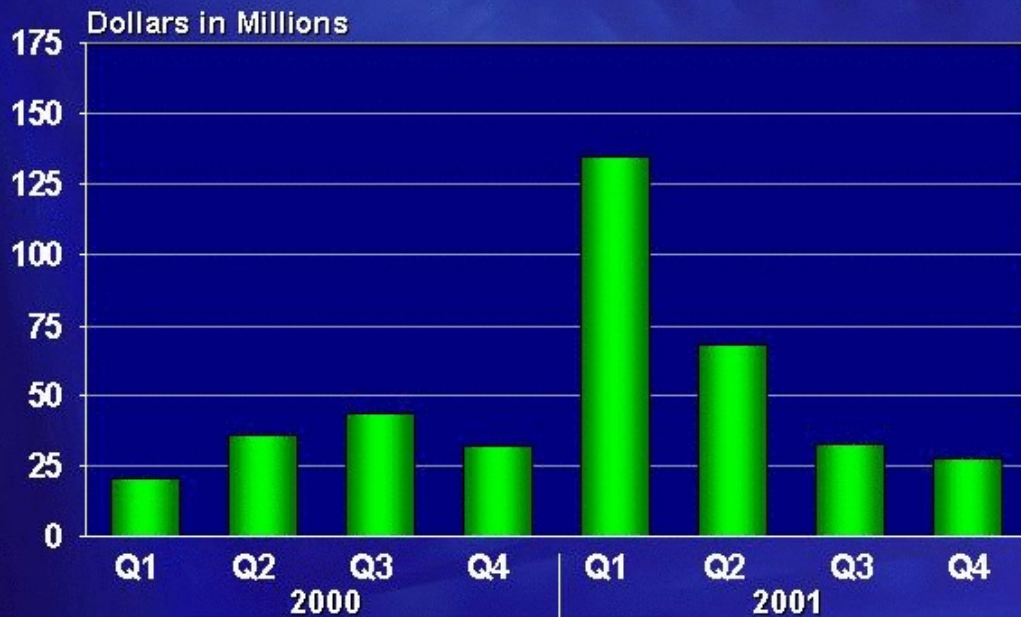
2001 Energy



2002 Capacity



Marketing and Trading Around Utility Assets Augments Profitability

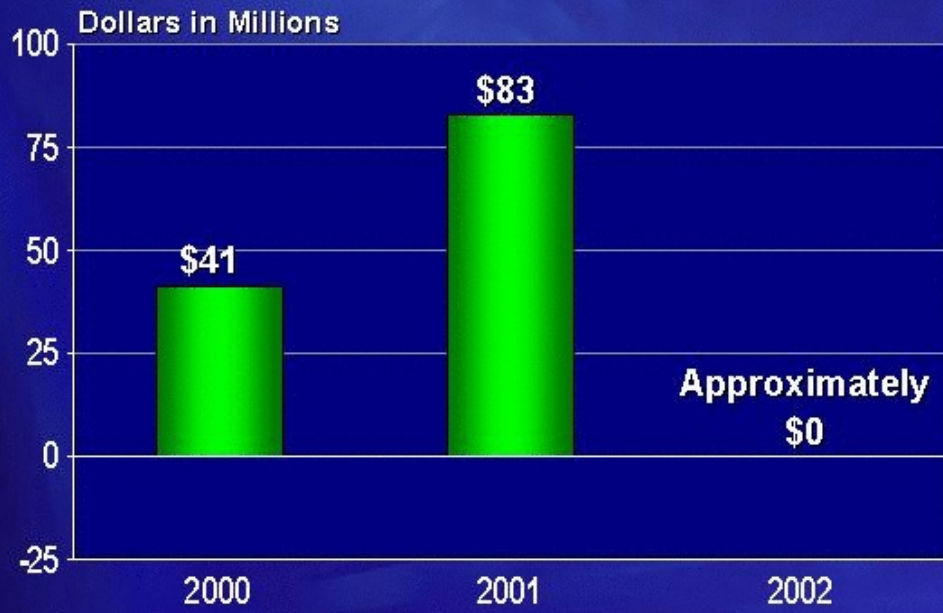


Note: After sharing of margins per Colorado Incentive Cost Adjustment

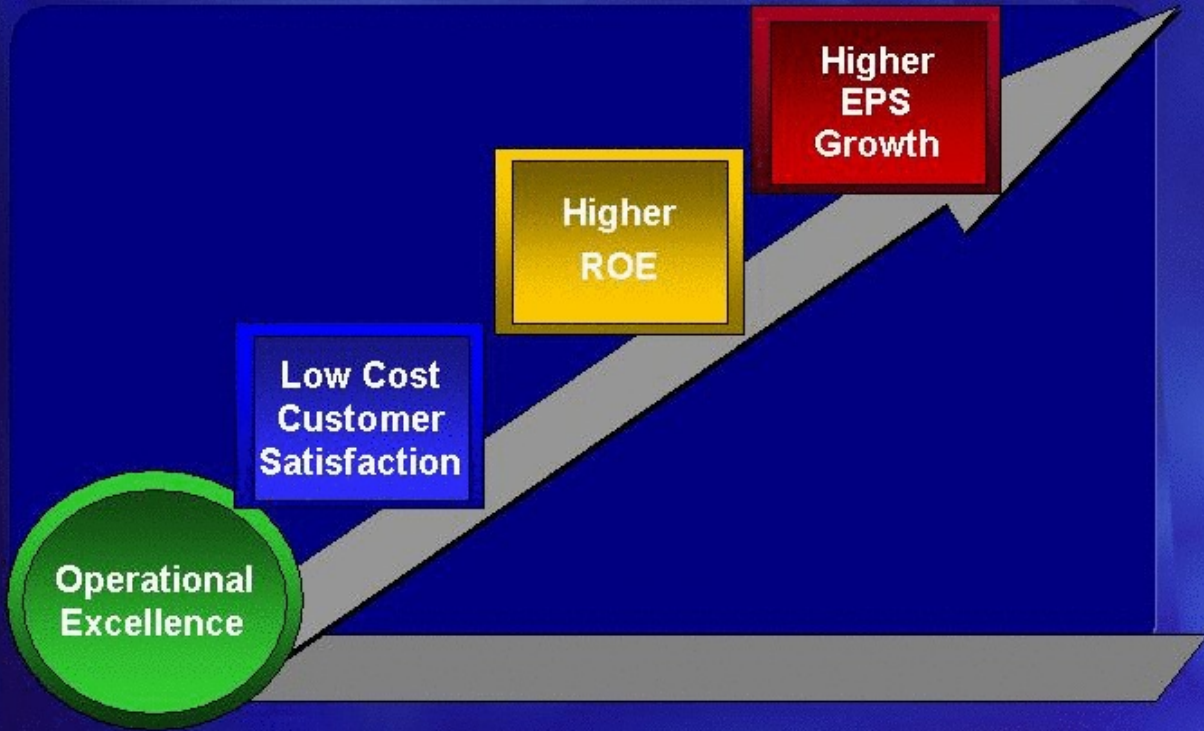
Colorado Regulatory Filings

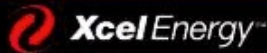
- ◆ Rate case filed May 1, 2002
 - ◆ Regulated electric return on equity capped at 10.5% in 2002
 - ◆ Rates in effect on January 1, 2003 and no return on equity sharing in 2003
 - ◆ New Incentive Cost Adjustment in effect on April 1, 2002
-

Colorado Incentive Cost Adjustment



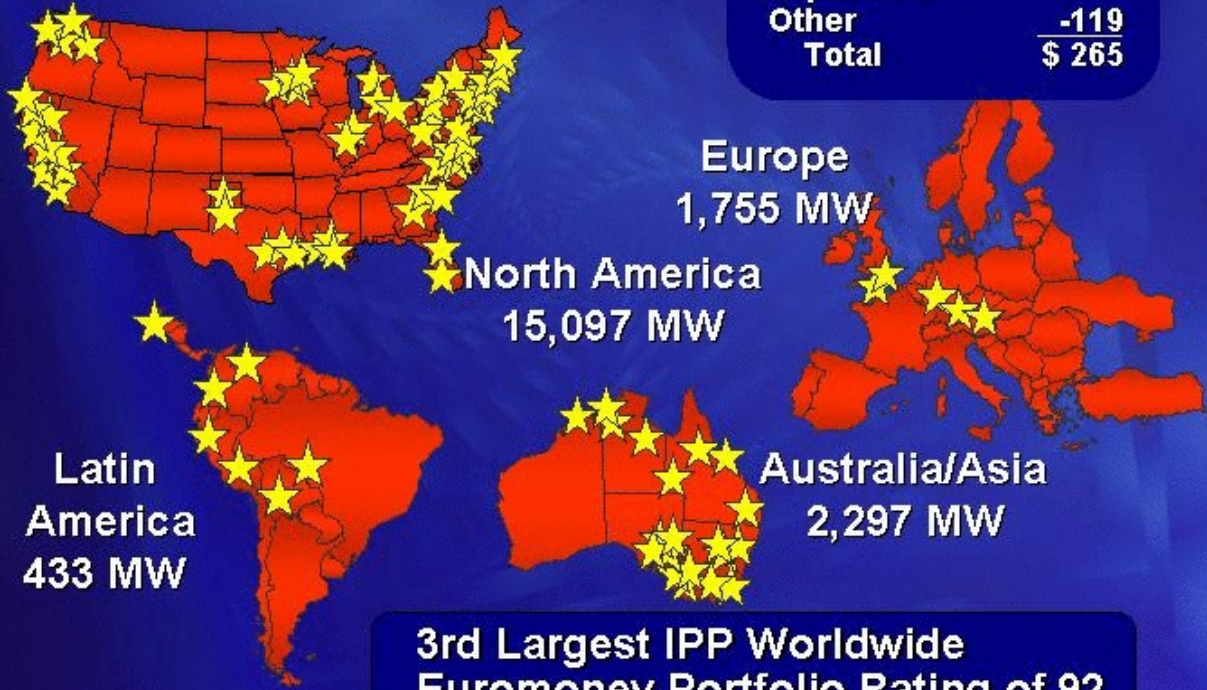
Performance-Based Regulation





NRG Energy

(19,582 MW In-Operation at 12/31/01)



Net Income in Millions	
North America	\$ 307
Europe	64
Australia/Asia	12
Latin America	1
Corporate & Other	-119
Total	\$ 265

3rd Largest IPP Worldwide
Euromoney Portfolio Rating of 92

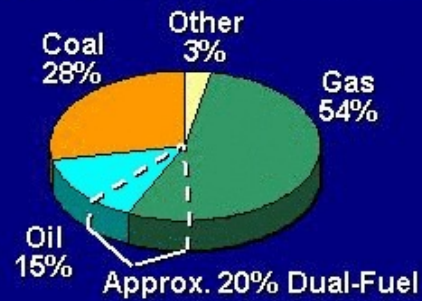
NRG Portfolio Diversity — 2001

Risk Reduction through Diversification

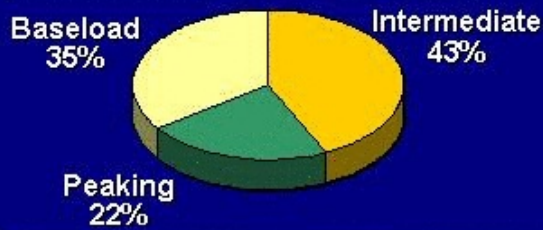
Geographic Location



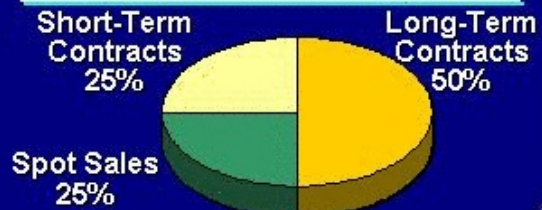
Fuel Source (MW)



Dispatch Mix

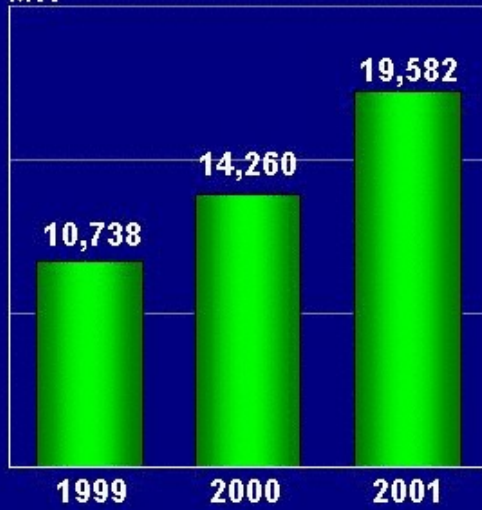


Power Sales Strategy



NRG — Significant Growth

NRG MWs*
MW



* MWs In-Operation

NRG Net Income
Dollars in Millions



Xcel Energy Direction for NRG

- ◆ Largely domestic-based non-regulated power producer regionally-based high-load centers
 - ◆ Selective growth expansion
 - ◆ Continue focus on optionality of fuel source, dispatch mix and power sales
 - ◆ Strengthen balance sheet
 - ◆ Capture benefits of combined operations and integration of activities
-

NRG Plan Highlights

- ◆ Infuse \$600 million of equity into NRG
 - ◆ Monetize 2,800 MW of projects providing about \$1.1 billion in net cash
 - ◆ Cancel projects \$0.7 billion, approximately 3,900 MW
 - ◆ Defer projects \$0.9 billion and sell excess turbines
 - ◆ Reduce business development and A&G costs approximately \$45 million
 - ◆ Reduction of 2002 cash requirements by \$3 billion
 - ◆ Consolidate trading and marketing
 - ◆ Integrate power plant operations
-

NRG — Continuing Growth Includes Proposed Asset Sales



Credit Rating Objectives

◆ Xcel Energy: High-Quality Credit “A” Range

Xcel Energy Debt/Capitalization	2002 <u>Estimated</u>	2005 <u>Estimated</u>
Without Non-Recourse Debt	50%	45%
With Non-Recourse Debt	63%	60%

◆ NRG Energy: Investment Grade

NRG Energy Debt/Capitalization	2002 <u>Estimated</u>	2005 <u>Estimated</u>
Without Non-Recourse Debt	37%	20%
With Non-Recourse Debt	70%	65%

Xcel Energy Financial Guidance

- ◆ 2002 earnings guidance of \$2.40 - \$2.50
 - ◆ Average annual earnings growth of 7% - 9%
 - ◆ Current \$1.50 per share dividend sustainable with proposed plan
-

2002 Earnings per Share Guidance

Utility	\$1.65 to \$1.70
NRG	\$0.90 to \$0.95
Enterprises	\$-0.04 to \$0.00
Unallocated Interest	\$-0.14 to \$-0.10
Range	\$2.40 to \$2.50

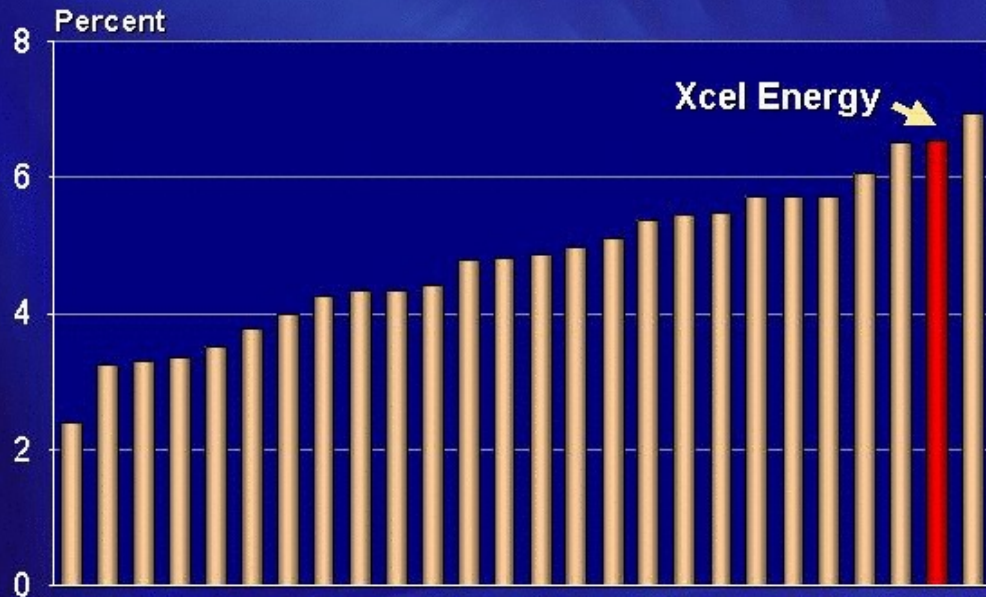
Note: After impact of equity issuances

Xcel Energy Growth of 7% – 9%

- ◆ **Regulated operations**
 - 65% of earnings
 - 3% average annual growth

- ◆ **NRG**
 - 35% of earnings
 - 15% average annual growth

High Dividend Yield



S&P Electric Utilities
as of February 15, 2002

Incented Management

	<u>CEO</u>	<u>Primary Officers</u>
Shareholder Value-based Compensation	75%	60-65%
Stock Ownership	5 Times Base Pay	3 - 4 Times Base Pay

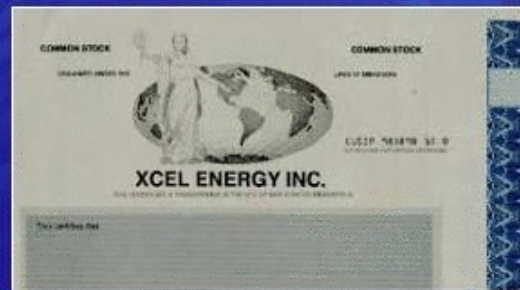
Total Return

12/31/2000 to 12/31/2001



Why Xcel Energy?

- ◆ **Total return**
 - Dividend yield approximately 6.5%
 - Sustainable \$1.50 per share dividend
 - Earnings growth 7-9% average per year
- ◆ **Sharpened business focus**
- ◆ **Dual growth platform**
- ◆ **Liquid stock**
- ◆ **Incented management**





Xcel EnergySM