
**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) September 26, 2006

NRG Energy, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-15891

(Commission File Number)

41-1724239

(IRS Employer Identification No.)

211 Carnegie Center

(Address of Principal Executive Offices)

Princeton, NJ 08540

(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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Item 7.01 Regulation FD Disclosure

David Crane, President and Chief Executive Officer of NRG Energy, Inc., will present at the Merrill Lynch Global Power and Gas Leaders Conference on Tuesday, September 26, 2006. He will participate in a panel discussion, "Texas and Beyond," scheduled for 10:30 a.m. eastern.

A copy of the slides to be presented at the conference by Mr. Crane is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. The presentation slides contained in Exhibit 99.1 include statements intended as "forward looking statements," which are subject to the Safe Harbor Statement set forth in the exhibit. 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

The information contained in this Item 7.01 is not filed for purposes of the Securities Exchange Act of 1934, as amended, and is not deemed incorporated by reference by any general statements incorporating by reference this report or future filings into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent NRG specifically incorporates the information by reference. By including this Item 7.01 disclosure in the filing of this Current Report on Form 8-K and furnishing this information, we make no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

Item 8.01 Other Events

NRG Energy, Inc. is disclosing that it has revised its estimates for environmental capital expenditures for the period 2007 through 2011, and has developed estimates for such expenditures in 2012. Exhibit 99.2 to this Current Report on Form 8-K, which is incorporated herein by reference, contains a slide that provides these estimates by region for 2007 through 2012, and compares our revised estimates as of September 26, 2006, to our previous estimates as of December 31, 2005.

The changes in expected 2007-2012 environmental capital expenditure are primarily the result of two factors: the increase in the expected cost of environmental retrofit equipment, and changes in the equipment selected and timing of investment.

A significant portion of the increase in investment is in our South Central region, specifically the Big Cajun II plant. Our current contracts with our rural electrical cooperative customers in the South Central region allow recovery of up to approximately 93% of costs incurred by complying with new laws, including interest, over the asset life of the required expenditures; actual recoveries may be less and will depend, among other things, on the duration of the contracts and the treatment of the expenditures thereunder.

Safe Harbor Disclosure

This Current Report on Form 8-K contains 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 typically can be identified by the use of words such as "will," "expect," "estimate," "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.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Document</u>
99.1	NRG Energy, Inc. slide presentation to the investor community at the Merrill Lynch Global Power and Gas Leaders Conference on September 26, 2006
99.2	NRG Energy, Inc. Estimated Environmental Capex as of September 26, 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: September 26, 2006



Capitalizing on Powerful Trends in Power: Texas and Beyond

Merrill Lynch,
Global Power & Gas Leaders
Conference
New York, New York
September 26, 2006

Safe Harbor Statement



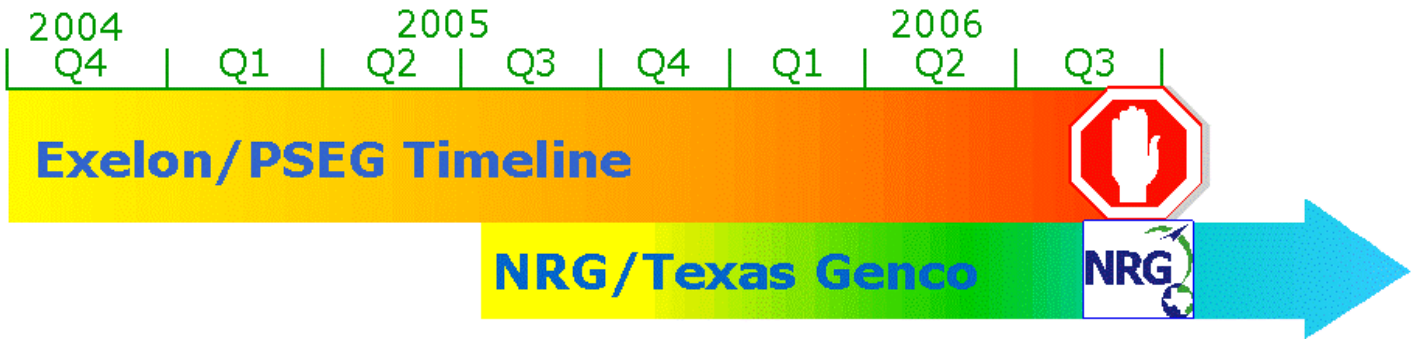
This Investor Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are subject to certain risks, uncertainties and assumptions and typically can be identified by the use of words such as "expect," "estimate," "should," "anticipate," "forecast," "plan," "guidance," "believe" and similar terms. Such forward-looking statements include our adjusted EBITDA and cash flow operations guidance, expected earnings, future growth and financial performance, our comprehensive repowering initiative and growth drivers, our acquisition, hedging, repowering and carbon strategy, expected benefits of the *FORNRG* initiatives, locational capacity markets, expected benefits and, timing of the capital allocation program, and back-end compliance costs. 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. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, the condition of capital markets generally, our ability to access capital markets, unanticipated outages at our generation facilities, our ability to convert facilities to use western coal successfully, adverse results in current and future litigation, failure to identify or successfully implement acquisitions and repowerings, the inability to implement value enhancing improvements to plant operations and companywide processes, and our ability to realize value through our hedging strategy.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The adjusted EBITDA, cash flow from operations and free cash flow guidance is an estimate as of August 1, 2006 and is based on assumptions believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance from August 1, 2006. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this Investor Presentation 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.

- Industry Trend Highlights
- Review of Trends
- NRG vis-à-vis Trends
- Q&A

1. Industry Consolidation: *Takes a Turn*
2. Credit Ratings: *Capital Optimizing at Junk*
3. Locational Capacity Markets: *When, Not If*
4. Reserve Margins: *Ever Tighter*
5. NRG and TXU new builds: *Avoiding the Sins of the Past*
6. Long term Off-Take: *The Return of the PPA*
7. Summer Gas: *No Longer Just a One Way Street*
8. Back-End Controls: *Who Can Afford Them?*
9. Carbon: *The 800 Pound Gorilla*
10. Shareholder Activism: *Comes to Power Generation*

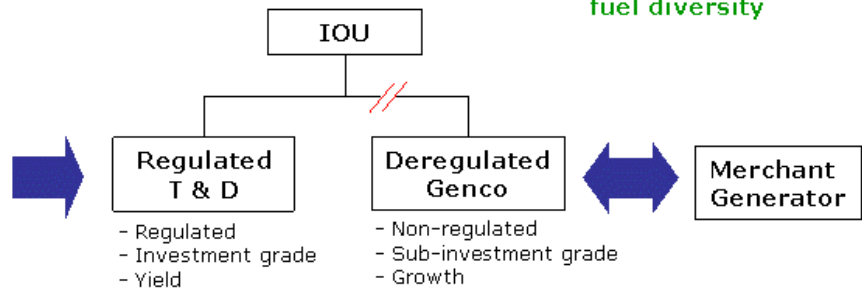
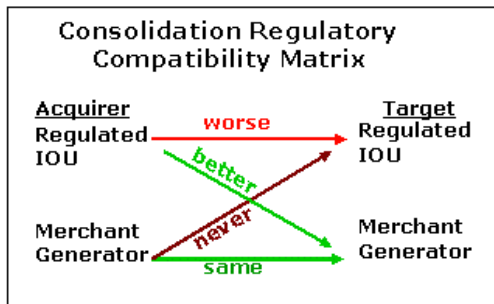
Trend 1: Power Industry Consolidation in the Post Exelon/PSEG World



Next wave of power industry consolidation no longer likely to be initiated with a wave of "mega-utility" mergers

Disaggregation of hybrid utilities to capture full generation value becomes more logical...

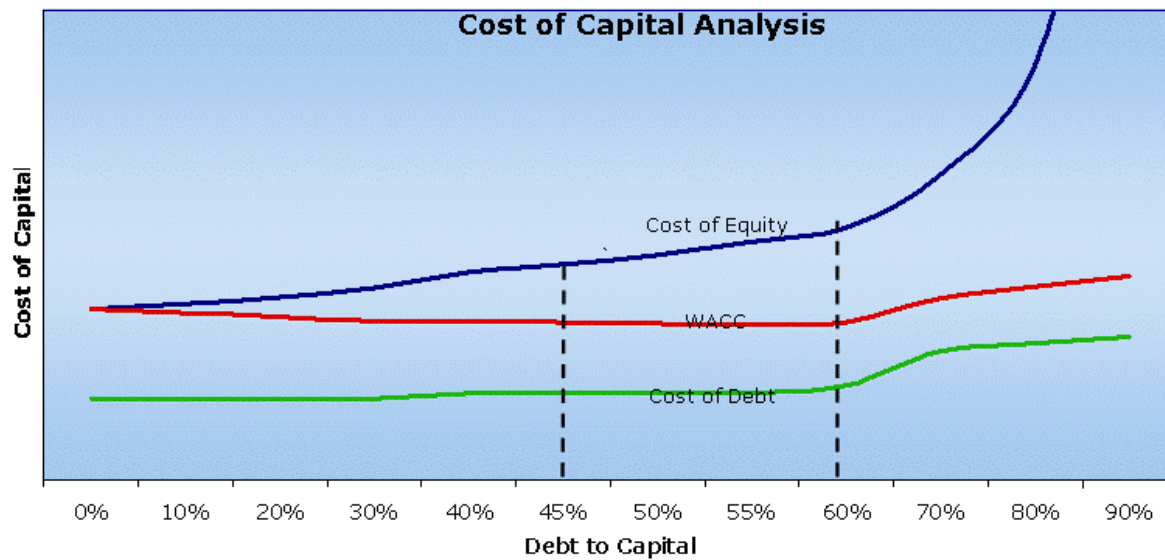
Deregulated Gencos and Merchant Generators are logical combinations, providing the requisite scale, geographic and fuel diversity



Trend 2: Merchant Generation Credit Ratings



Investment grade credit rating is neither possible nor preferable for a merchant generation company
[This is not a new trend]

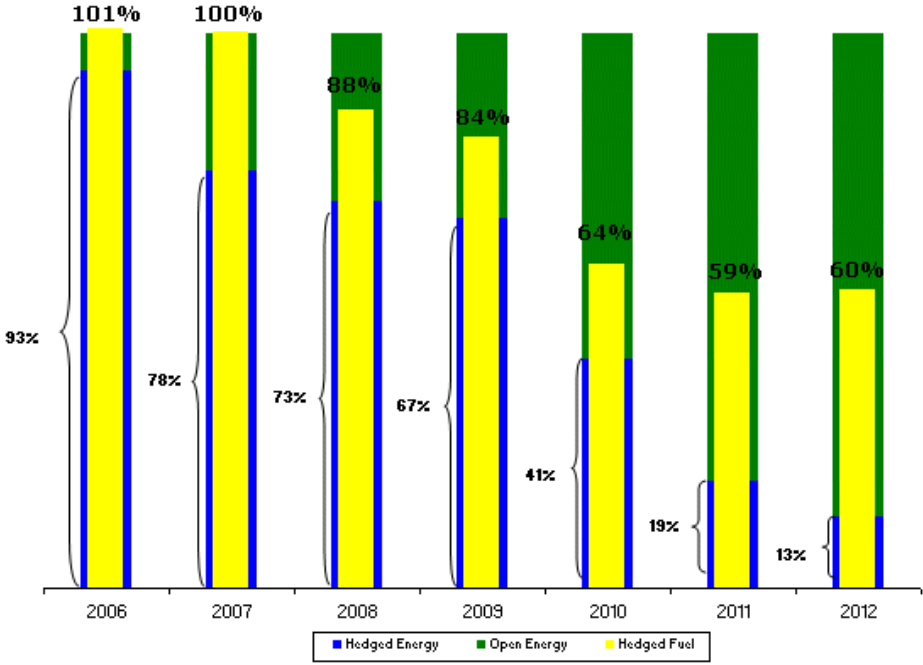


“Double B” credit metrics results in most efficient WACC, but leaves open the question of credit support for commercial operations

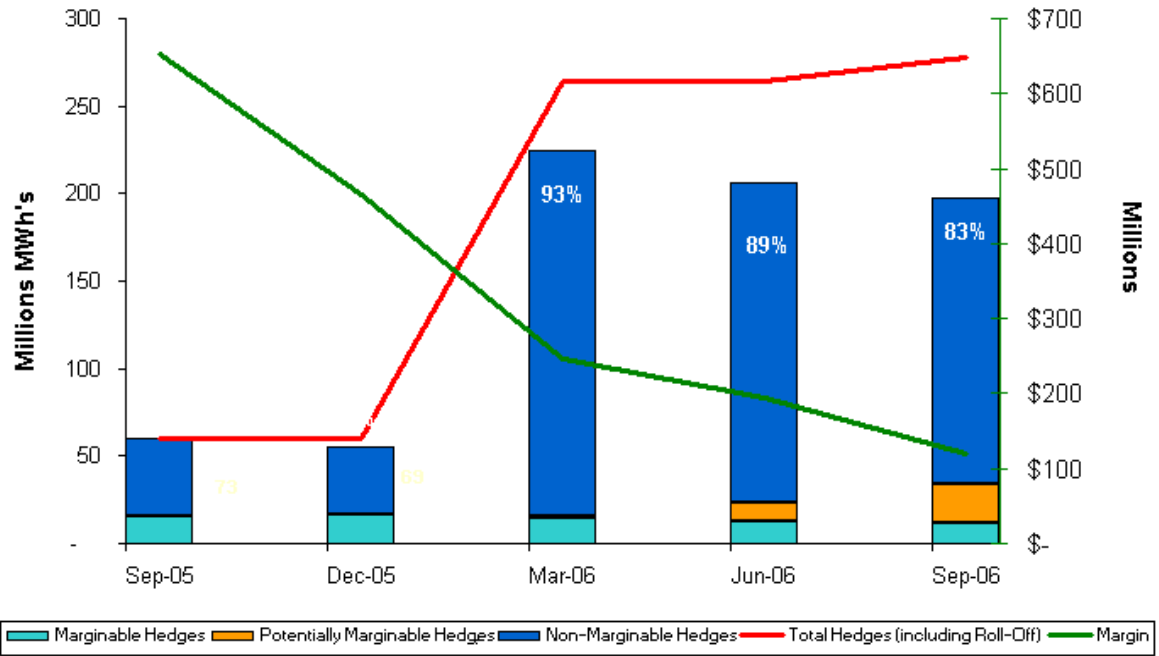
Trend 2: Merchant Generation and Credit Support for Trading



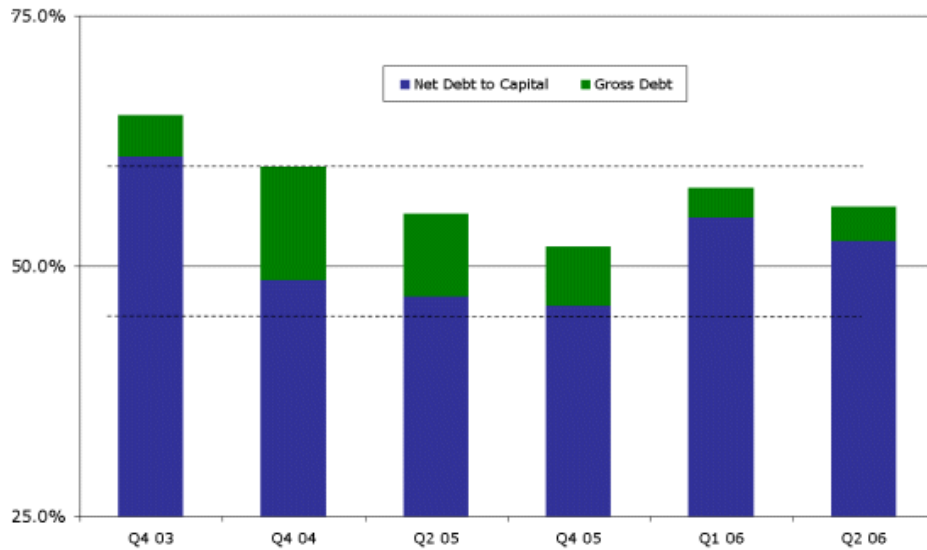
Baseload Power Hedges



Margin Efficiency



NRG Debt to T. Capital



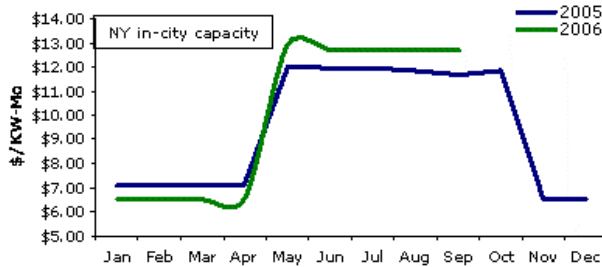
Having maintained our commitment to BB metrics throughout, our second lien structure implemented in 2006 has dramatically reduced the cash intensity of NRG's commercial operations activities

Allows NRG to increase working capital efficiency

Trend 3: Locational Capacity Markets: When, Not If



New York
Established



NEPOOL
Implementation

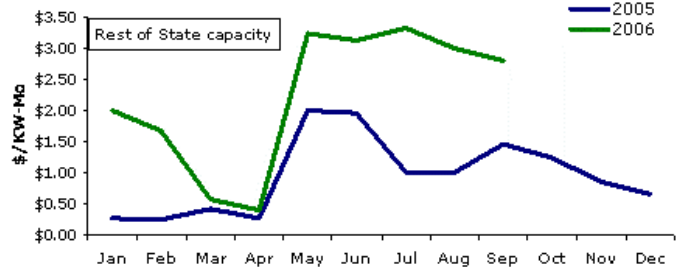
- May 12, FERC approved the New England locational forward reserve market (LFRM) to be implemented October, 2006
 - Provides capacity-like payment to fast-start reserves in Connecticut
 - Initial prices of \$14/kw-mo, likely to decline with additional entry
- June 16, FERC approved settlement of LICAP case with transition payments until 2010 and forward capacity market (FCM)

PJM
Awaiting Approval

- April 20, FERC approved basic concepts of PJM's RPM market and set details for paper hearing and/or settlement
 - Demand curve and locational components approved by FERC
 - Should enhance capacity prices for NRG Delmarva fleet
 - FERC expected to issue final order early Fall 2006 for implementation by 2007

California
In Transition

- June 20, CPUC Resource Adequacy (RA) Order added locational capacity requirement for physical, year-round capacity
- July 20 Order required SCE to issue RFP & contract for 1,500 MW of new capacity in SP 15 by June 2007
- Phase II of RA will focus on transition to centralized capacity markets
- FERC September 21 MRTU Order is a major step towards robust locational energy market design



NEPOOL and PJM capacity markets trending towards more appropriate returns on existing asset values while incenting future repowering

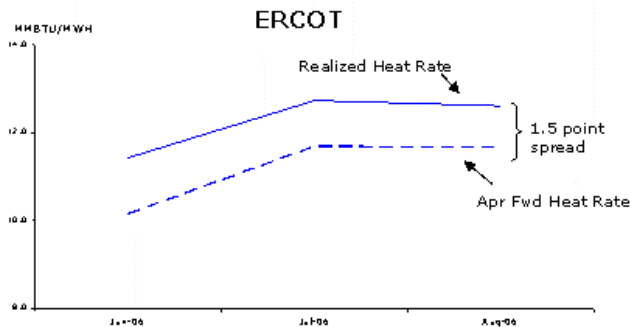
Trend 4: Reserve Margins Tightening; Market Heat Rates Rising



New Record Energy Demand

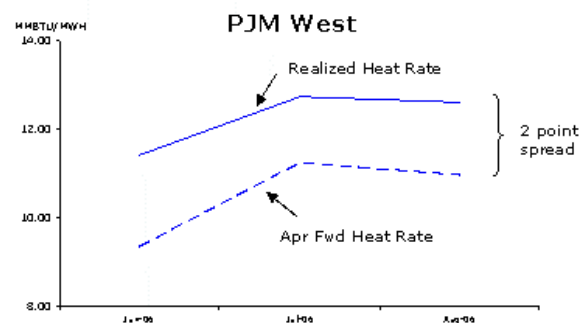
	New Record		Previous Record		% Change	2006 ISO Forecast	% Difference	Anticipated Year of Deficit*
California	7/24/2006	50,269 MW	7/20/2005	45,431 MW	10.6%	46,063 MW	9.1%	2008
ERCOT	8/17/2006	63,056 MW	8/23/2005	60,274 MW	4.6%	61,656 MW	2.3%	2008
ISO-NE	8/2/2006	28,048 MW	7/27/2005	26,885 MW	4.3%	27,025 MW	3.8%	2010
NYISO	8/2/2006	33,939 MW	7/26/2005	32,075 MW	5.8%	33,295 MW	1.9%	2008
PJM	8/2/2006	144,796 MW	7/26/2005	135,002 MW	7.3%	133,500 MW	8.5%	2008

*Deficit implies below 15% reserve margin threshold



ERCOT Reserve Margin ¹	Summer '05	Summer '06
	17.0%	13.5%

1. ERCOT - does not include mothball capacity expected to return to service



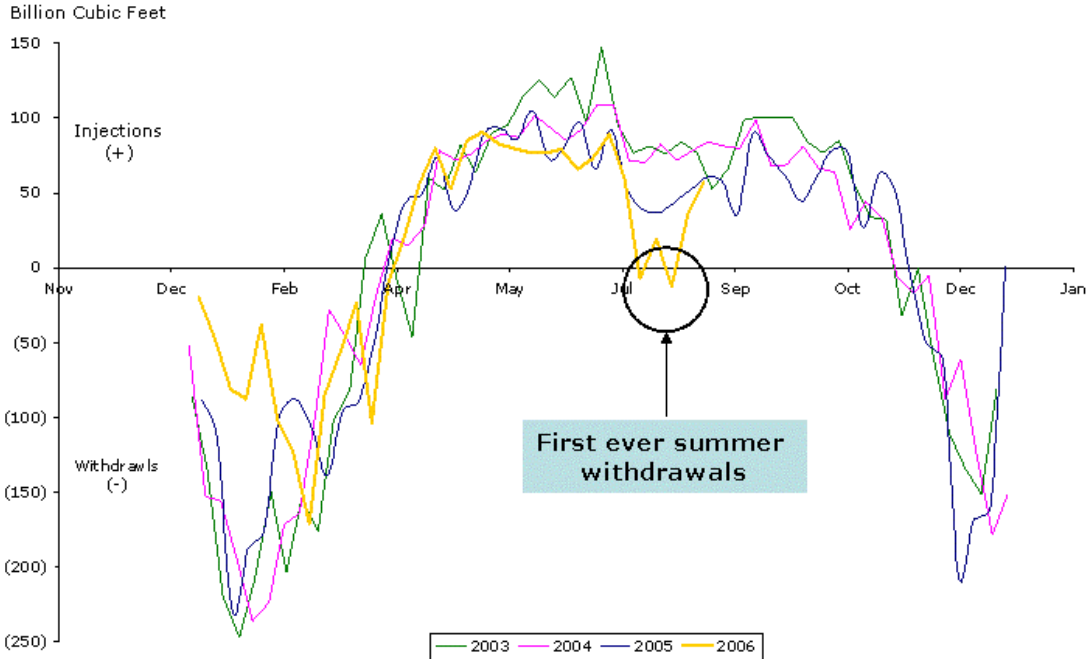
PJM West Reserve Margin ²	Summer '05	Summer '06
	28.0%	26.5%

2. Energy Velocity

Significant market tightness has resulted in gas on the margin with increased frequency and implied higher heat rates

Trend 5: Domestic Natural Gas

Natural Gas Weekly Injection/Withdrawals US Lower 48 States



Source: Energy Information Administration

No matter what the price of gas, when it comes to meeting incremental increases in power demand, it is the only game in town

Trend 6: NRG and TXU New Build Program



The flyer is for an NRG Analyst Conference. It features a blue background with a map of Texas and a red line tracing a path. The NRG logo is at the top left. The text reads: "You're invited to attend our ANALYST CONFERENCE October 17-18, 2006". Below this is the word "repowering" in a stylized font. There are four small images in a row: a modern building, a power plant, a solar panel array, and a wind turbine. Below these images are the words "technology", "multiple fuels", "reliability", "affordable", "geographically diverse", "safety", and "environmentally responsible". At the bottom, the words "CLEAR DIRECTION" are written in large, bold letters. On the right side, there is a green box with "WHERE" and "The Westin Galleria Houston" address and phone number. Below that is a yellow box with "EVENT DETAILS" and a link for more information. A blue box contains "PLEASE RESPOND to Investor Relations by 9/25/2006" and a list of contact names and phone numbers. A blue box with "CONTACT US" contains links for "email us" and "REGISTER ONLINE". At the bottom right, there is a link to "Add a reminder to your calendar". A shield icon with "06" is in the top right corner.

NRG

You're invited to attend our
ANALYST CONFERENCE
October 17-18, 2006

repowering

• technology • multiple fuels • reliability • affordable
• geographically diverse • safety • environmentally responsible

CLEAR DIRECTION

WHERE
The Westin Galleria Houston
5060 West Alabama
Houston, Texas 77056
713.960.8100

EVENT DETAILS
For [more information](#) about the conference,
[click here](#).

**PLEASE RESPOND to Investor Relations
by 9/25/2006**

➤ **Nahla Azmy**
609.524.4526

➤ **Kevin Kelly**
609.524.4527

➤ **Jonathan Baylor**
609.524.4528

CONTACT US

[email us](#)
or **REGISTER
ONLINE** to reserve your
space now.

[Add a reminder to your calendar](#) ➤

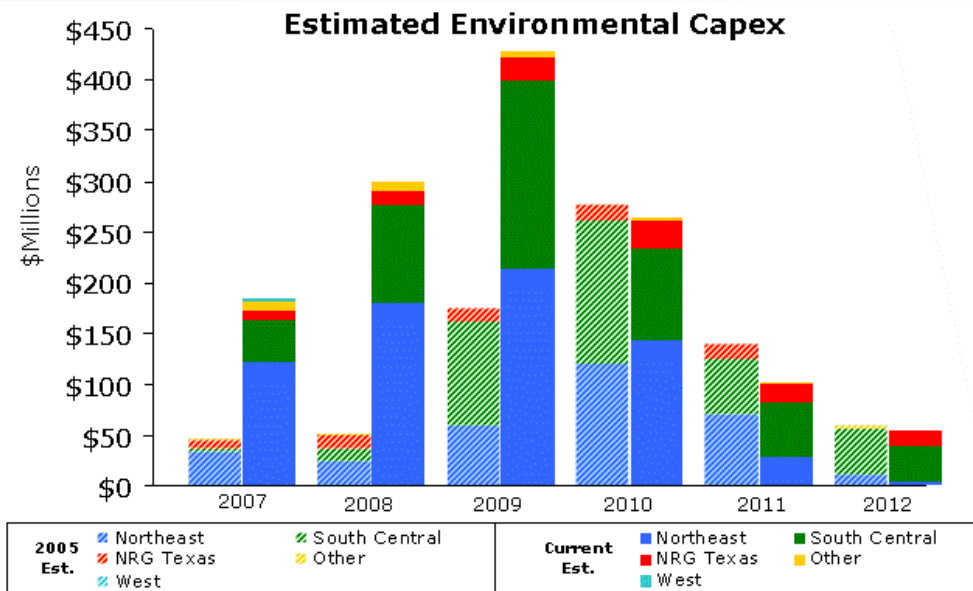
Please Attend/Listen To the Analyst Conference

Trend 7: Long Term Offtake: Return of the PPA

Region	Schedule of RFPs	MW Amount Requested	Term Of Contract	Bid Due Date	Award Date	NRG Bid Response
Northeast:						
Delaware	Q4-06	TBD	10-25 yrs	Q4 2006	Q1 2007	Indian River
New York	Q3-06	600 MW	10-20 yrs	Q4 2006	Q4 2006	Huntley
Connecticut	Q3-06	600+ MW	10-15 yrs	Q4 2006	Q2 2007	Montville
California:						
Los Angeles (SCE)	Aug-06	1,500 MW	10 yrs	Submitted Sept. 19	Q1 2007	El Segundo, Long Beach

★ **The Key to NRG's Repowering Program** ★

Trend 8: Back-End Compliance Costs: The Bubble Rises



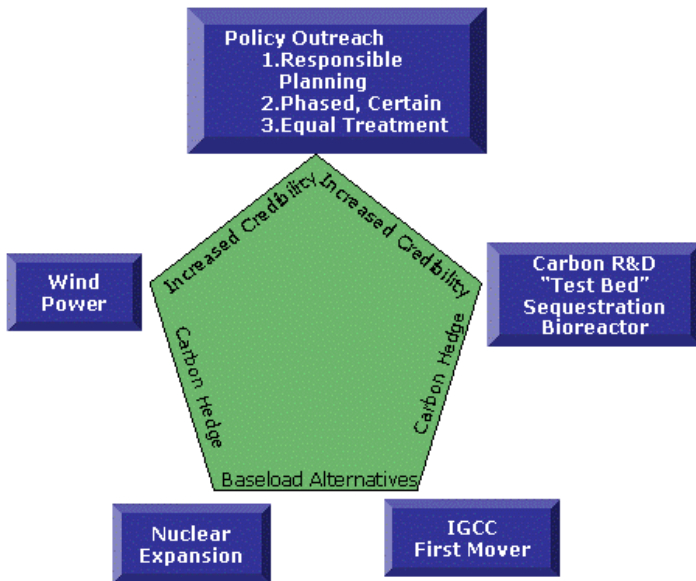
- **AEP:** "Prices ... tell us that it is better to wait for the bow wave of people to get done with what they're doing [emissions control investments] and we'll come back again." Michael Morris, CEO
- **AYE:** Citing escalating materials costs and construction challenges, AYE announced higher than expected costs for scrubber installations...

Suppliers of back-end controls, with a full backlog, are seeking a premium for 2010 installation (see above); focus for NRG is on retro-fitting post the 2010 peak 13

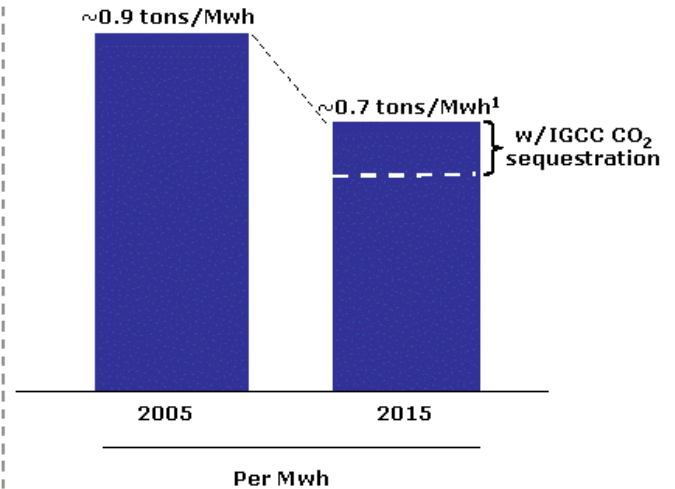
Trend 9: Carbon and the Power Industry



NRG's Carbon Pentagon



NRG Fleet: Projected Carbon Intensity



Note: includes impact of 2,700MW of nuclear, 2,250MW of IGCC, 1,800MW of coal, 3,100MW of gas and 1,000MW of wind. All MW are before any potential equity sell down.
¹ Assumes full impact of 2,700MW at STP. With only 44% ownership of STP, carbon intensity would be ~0.06 tons/Mwh higher

A program to reduce portfolio's carbon intensity and address carbon's impact on all phases of NRG's business

Trend 10: Shareholder Activism

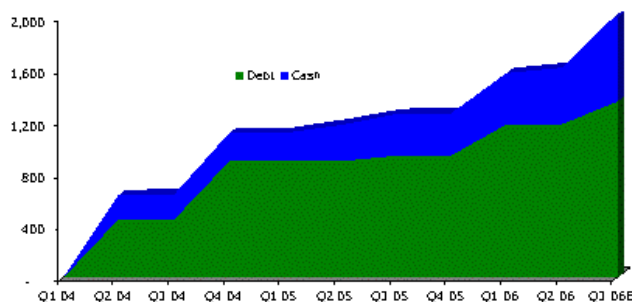
Impact on Sector

- Derailed certain merger proposals
- But has not acted as a catalyst to industry consolidation...yet

Influence on NRG

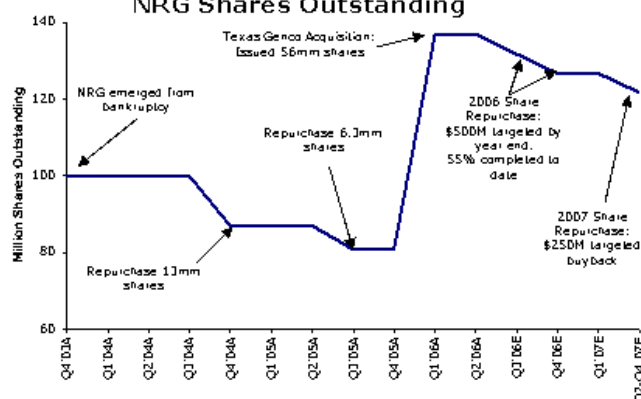
- Duty to articulate medium-term value proposition
- Duty to allocate capital efficiently/return excess capital to shareholders

Non-Core Asset Sales removed debt of \$1.4bn and provided cash of over \$670mm



Sources: (1) MSCI Barra (2) Advantage Data

NRG Shares Outstanding



...Touches the Competitive Power Generation Sector

2006 Trends – Summary Impact to NRG



Industry Issue	Impact on NRG	Explanation
1. Consolidation	✓ Positive	More attractive as target, more opportunities as partner
2. Credit	✓ Positive	Reduction in cash collateralization allows more efficient use of capital
3. Locational Capacity Markets	✓ Positive	Direct and immediate positive financial impact across Northeast ISOs
4. Reserve Margins	✓ Positive	Direct impact on market clearing heat rates. Longer term inducement for repowering
5. Return of PPAs	✓ Positive	Facilitates new build program (subject to execution risk)
6. NRG/TXU new builds	✓ Positive	NRG new build program (subject to execution risk)
7. Summer gas	✓ Positive	NRG benefits from continuation of high gas price environment
8. Backend controls	✗ Negative	But impact can be moderated by a savvy site remediation policy
9. Carbon	? TBD!	Depends on our success in reducing NRG's carbon intensity
10. Shareholder Friendly	✓ Positive	TSR plus regular return of capital to shareholders

Since September 2005, NRG has:

- ✓ **Doubled** our domestic baseload generation capability through the acquisition of NRG Texas
- ✓ **Increased** our annual estimated economic EBITDA and FCF by more than double
- ✓ **Recapitalized** our balance sheet entirely
- ✓ **Initiated** a \$16 billion/10,500MW repowering initiative
- ✓ **Enhanced** our baseload hedging strategy
- ✓ **Solved** the credit support question
- ✓ **Begun to address** and mitigate the carbon issue
- ✓ **Announced** and began to implement a \$750 million share buyback program

NRG: Proven Ability to Execute Effectively on Multiple Fronts Simultaneously



Questions and Answers





Appendix: Reconciliations



Reg. G Reconciliation



Appendix Table A-1: Net Debt to Total Capital Reconciliation

		<u>30-June-06</u>
Numerator	Gross Debt	7,756
	Total Cash	<u>1,015</u>
	Net Debt	6,741
Denominator	Net Debt	6,741
	Preferred Stock	1,138
	Book Value of Equity	<u>4,964</u>
	Capital	12,844
	Net Debt to Capital	52.5%

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.

