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U. S. Nuclear Regulatory Commission
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Washington, DC 20555-0001

Exelon Generation Company, LLC

Braidwood Station, Units 1 and 2
Facility Operating License Nos. NPF-72 and NPF-77
NRC Docket Nos. 50-456 and 50-457

Byron Station, Units 1 and 2
Facility Operating License Nos. NPF-37 and NPF-66
NRC Docket Nos. 50-454 and 50-455

Clinton Power Station
Facility Operating License No. NPF-62
NRC Docket No. 50-461

Dresden Nuclear Power Station, Units 1, 2 and 3
Facility Operating License No. DPR-2
Renewed Facility Operating License Nos. DPR-19 and DPR-25
NRC Docket Nos. 50-10, 50-237 and 50-249

LaSalle County Station, Units 1 and 2
Facility Operating License Nos. NPF-11 and NPF-18
NRC Docket Nos. 50-373 and 50-374

Limerick Generating Station, Units 1 and 2
Facility Operating License Nos. NPF-39 and NPF-85
NRC Docket Nos. 50-352 and 50-353

Oyster Creek Generating Station
Facility Operating License No. DPR-16
NRC Docket No. 50-219

Peach Bottom Atomic Power Station, Units 1, 2 and 3
Facility Operating License No. DPR-12
Renewed Facility Operating License Nos. DPR-44 and DPR-56
NRC Docket Nos. 50-171, 50-277 and 50-278

Quad Cities Nuclear Power Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-29 and DPR-30
NRC Docket Nos. 50-254 and 50-265

Salem Generating Station, Units 1 and 2
Facility Operating License Nos. DPR-70 and DPR-75
NRC Docket Nos. 50-272 and 50-311

Three Mile Island Nuclear Station, Unit 1
Facility Operating License No. DPR-50
NRC Docket No. 50-289

Zion Nuclear Power Station, Units 1 and 2
Facility Operating License Nos. DPR-39 and DPR-48
NRC Docket Nos. 50-295 and 50-304

NRG Energy, Inc.

South Texas Project, Units 1 and 2
Facility Operating License Nos. NPF-76 and NPF-80
NRC Docket Nos. 50-498 and 50-499

Subject: Application for Approval of Indirect Transfer of Control of Licenses

In accordance with Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and 10 CFR 50.80, "Transfer of licenses," Exelon Corporation (Exelon), acting on behalf of itself, Exelon Xchange Corporation (Xchange Corp.), Exelon Ventures Company, LLC (Exelon Ventures), and Exelon Generation Company, LLC (Exelon Generation), (together, Applicants), request that the NRC consent to the indirect transfer of control of the NRC licenses for NRG South Texas LP's (NRG South Texas) 44% ownership interest in South Texas Project, Units 1 and 2 (STP), and to the extent required, the above Exelon Generation facilities.

In addition to NRG South Texas' 44% undivided ownership interest in STP, NRG holds a corresponding interest in STP Nuclear Operating Company (STPNOC), a not-for-profit Texas corporation, which is the licensed operator of STP. The indirect transfer of control of NRG South Texas also results in an indirect transfer of control of this interest in STPNOC. This is not a controlling interest in STPNOC, and therefore, there will be no indirect transfer of control of STPNOC's licenses to operate STP on behalf of the owners. If the NRC concludes that the indirect transfer of control of NRG South Texas' interests in STPNOC also requires prior NRC consent, such consent is requested.

As described in greater detail below, Exelon plans to acquire control of NRG South Texas' corporate parent NRG Energy, Inc. (NRG Energy) through a negotiated agreement or a tender offer. The indirect transfer of control of the 44% ownership interest in STP will result from this transaction. Exelon continues to believe that a negotiated agreement with NRG would provide significant benefits for the combined company and, therefore, Exelon will continue its efforts to

reach a negotiated agreement with NRG Energy. At the present, however, Exelon is pursuing a tender offer pursuant to which Exelon, through Xchange Corp., is offering to exchange 0.485 of a share of Exelon common stock for each share of NRG Energy common stock. As of January 6, 2009, the originally scheduled expiration date of the tender offer, approximately 46% of NRG Energy's shares of common stock had been tendered. Exelon has extended the expiration date of the tender offer to February 25, 2009. Exelon will keep the NRC apprised of the status of the tender offer.

If Exelon is successful in reaching a negotiated agreement with NRG Energy, Exelon could use alternative methods for structuring the transaction. For example, Exelon may pursue a structure whereby Exelon is merged into NRG Energy, with NRG Energy as the surviving corporation, and NRG Energy then being renamed as Exelon Corporation, followed by the election of existing Exelon directors and officers to corresponding positions in the new Exelon Corporation.

Exelon requests that the NRC approve the transaction, whether it is structured as currently contemplated in Exelon's tender offer or under the alternative structure described above if Exelon reaches a negotiated agreement with NRG Energy. Applicants do not consider that the combination of Exelon and NRG Energy under the negotiated structure described above will result in the indirect transfer of the Exelon Facilities because the result of the combination would be no different from the acquisition of NRG Energy via the tender offer. Under both the tender offer and the alternative structure, Exelon's shareholders would own approximately 83% of the combined company and all directors and officers who currently have management authority for Exelon will have the same management authority for the combined company. Moreover, the Exelon Facilities will continue to be held by Exelon Generation and the management and operations of the facilities will be unaffected. However, if the NRC concludes that the alternative structure described above results in the indirect transfer of the Exelon Facilities that requires prior NRC consent, such consent is requested.

Simplified organizational charts reflecting NRG Energy's and Exelon's current structure as well as the post-transaction alternative structures are provided as Figures 1, 2, 3C, and 4 in the attached Enclosure.

The proposed indirect transfer of control of STP will be consistent with the requirements set forth in the Act, NRC regulations, and the relevant NRC licenses and orders. The proposed indirect transfer of control will not result in any physical changes to STP and no changes in the officers, personnel, or day-to-day operation of STP are anticipated. The proposed indirect transfer of control will not involve any changes to the current licensing basis of STP. No license amendments are necessary or requested to accomplish this transaction. It will neither have an adverse impact on the public health and safety, nor be inimical to the common defense and security. This indirect transfer does not involve any ownership, control or domination by any foreign entity. The proposed indirect transfer of control will not result in any change in the role of STPNOC as the licensed operator of STP, and will not result in any changes to its technical qualifications. The foregoing is also true with regard to the post-transaction restructuring described below, or the alternative structure described above.

Information contained in this submittal related to NRG Energy's and NRG South Texas' business, operations and management, is based on public information, including NRG Energy's

filings with the Securities and Exchange Commission, materials published by STPNOC, and various submittals to the NRC, and, to the Applicants' knowledge, is accurate.

Exelon requests that the NRC review this application on a schedule that will permit the issuance of NRC consent to the indirect transfer of control by June 1, 2009. The proposed transaction will require approval by the Federal Energy Regulatory Commission, as well as approvals from certain state regulators. Exelon will inform the NRC if there are any significant changes in the status of any other required regulatory approvals or any other developments that have an impact on the schedule.

After acquiring control of NRG Energy, whether pursuant to the tender offer or the alternative structure, Exelon is planning to undertake a corporate restructuring in order to establish a more efficient corporate structure for the combined company. This restructuring will include either the transfer of NRG Energy to another Exelon subsidiary or the merger of NRG Energy into a separate Exelon subsidiary, but will not involve any indirect or direct transfer of control of STP or the Exelon Facilities. However, if the NRC concludes that the restructuring described in the attachments does result in the indirect transfer of STP or the Exelon Generation nuclear stations that requires prior NRC consent, such consent is requested.

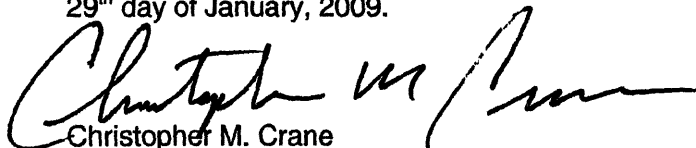
The application includes proprietary Attachments 3A, 4A, and 5A, which contain confidential commercial or financial information. Exelon requests that these Attachments be withheld from public disclosure pursuant to 10 CFR 2.390(a)(4) and 10 CFR 9.17(a)(4), and as described in the attached Affidavit provided in Attachment 6 to the application. Non-proprietary versions of Attachments 3A, 4A, and 5A, suitable for public disclosure, are provided as Attachments 3, 4, and 5 to the application.

There are no regulatory commitments in this letter.

Service upon the Applicants of comments, hearing requests, intervention petitions, or other pleadings should be made to Counsel for Exelon Nuclear as follows: J. Bradley Fewell, Associate General Counsel, 4300 Winfield Road, Warrenville, IL 60555, (tel: 630-657-3769; fax: 630-657-4335; e-mail: Bradley.Fewell@exeloncorp.com); and M. Stanford Blanton, Balch & Bingham LLP, 1710 Sixth Ave. North, Birmingham, AL 35203 (tel: 205-226-3417; fax: 205-488-5879; e-mail: sblanton@balch.com).

If any additional information is needed regarding this indirect license transfer request, please contact Kenneth A. Ainger, Director – New Plant Licensing, at (630) 657-3100.

I declare under penalty of perjury that the foregoing is true and correct. Executed on the 29th day of January, 2009.



Christopher M. Crane
President and Chief Operating Officer
Exelon Corporation

Enclosure: Application for Order Approving Indirect Transfer of Control of Licenses

cc: Regional Administrator - NRC Region I
 Regional Administrator - NRC Region III
 Regional Administrator - NRC Region IV
 NRC Project Manager, NRR - South Texas Project Units 1 and 2
 NRC Senior Resident Inspector - South Texas Project Units 1 and 2
 NRC Senior Resident Inspector - Braidwood Station, Units 1 and 2
 NRC Senior Resident Inspector - Byron Station, Units 1 and 2
 NRC Senior Resident Inspector - Clinton Power Station
 NRC Senior Resident Inspector - Dresden Nuclear Power Station, Units 1, 2 and 3
 NRC Senior Resident Inspector - LaSalle County Station, Units 1 and 2
 NRC Senior Resident Inspector - Limerick Generating Station, Units 1 and 2
 NRC Senior Resident Inspector - Oyster Creek Generating Station
 NRC Senior Resident Inspector - Peach Bottom Atomic Power Station, Units 1, 2 and 3
 NRC Senior Resident Inspector - Quad Cities Nuclear Power Station, Units 1 and 2
 NRC Senior Resident Inspector - Salem Generating Station, Units 1 and 2
 NRC Senior Resident Inspector - Three Mile Island Nuclear Station, Unit 1

**APPLICATION FOR ORDER APPROVING
INDIRECT TRANSFER OF CONTROL OF LICENSES**

January 29, 2009

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Facility Operating License Nos. NPF-72 and NPF-77
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NRC Docket Nos. 50-254 and 50-265

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Facility Operating License Nos. DPR-70 and DPR-75
NRC Docket Nos. 50-272 and 50-311

Three Mile Island Nuclear Station, Unit 1
Facility Operating License No. DPR-50
NRC Docket No. 50-289

Zion Nuclear Power Station, Units 1 and 2
Facility Operating License Nos. DPR-39 and DPR-48
NRC Docket Nos. 50-295 and 50-304

NRG Energy, Inc.

South Texas Project, Units 1 and 2
Facility Operating License Nos. NPF-76 and NPF-80
NRC Docket Nos. 50-498 and 50-499

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Attachment 3	Projected Income Statement for NRG South Texas LP (Non-Proprietary Version)
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Attachment 6	Affidavit of Christopher M. Crane (10 CFR 2.390 and 10 CFR 9.17)

I. INTRODUCTION

In accordance with Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and 10 CFR 50.80, "Transfer of licenses," Exelon Corporation (Exelon), acting on behalf of itself, Exelon Xchange Corporation (Xchange Corp.), Exelon Ventures Company, LLC (Exelon Ventures), and Exelon Generation Company, LLC (Exelon Generation), requests that the NRC consent to the indirect transfer, from NRG South Texas LP (NRG South Texas) and its corporate parent NRG Energy, Inc. (NRG Energy), of control of the NRC licenses for NRG South Texas' 44% ownership interest in South Texas Project, Units 1 and 2 (STP), and to the extent required, the Exelon Facilities.¹ Note that there are two other entities with ownership interests in STP: The City Public Service Board of San Antonio, and The City of Austin, Texas. Their ownership interests remain unaffected by this indirect transfer of control of the STP licenses.

In addition to NRG South Texas' 44% undivided ownership interest in STP, NRG holds a corresponding interest in STP Nuclear Operating Company (STPNOC), a not-for-profit Texas corporation, which is the licensed operator of STP. The indirect transfer of control of NRG South Texas also results in an indirect transfer of control of this interest in STPNOC. This is not a controlling interest in STPNOC, and therefore, there will be no indirect transfer of control of STPNOC's licenses to operate STP on behalf of the owners. If the NRC concludes that the indirect transfer of control of NRG South Texas' interests in STPNOC also requires prior NRC consent, such consent is also requested.

II. STATEMENT OF PURPOSE OF THE TRANSFERS AND NATURE OF THE TRANSACTION MAKING THE TRANSFERS NECESSARY OR DESIRABLE

A. Purpose of the Transfers

The indirect transfer of control of STP results from Exelon's plan to acquire control of NRG Energy, through the acquisition of all outstanding shares of NRG Energy common stock by means of a negotiated agreement or a tender offer and subsequent merger. Simplified organizational charts reflecting NRG Energy and Exelon's current structure, as well as the post-transaction structure, are provided as Figures 1, 2, 3C, and 4. After the completion of this transaction, Exelon is planning to undertake a corporate restructuring in order to streamline its organization and achieve certain business and other advantages. This restructuring will include either the transfer of NRG Energy to another Exelon subsidiary or the merger of NRG Energy with a separate Exelon subsidiary, but will not involve any indirect or direct transfer of control of STP or the Exelon Facilities. Final organizational charts reflecting the restructuring options contemplated by Exelon are provided as Figures

¹ The "Exelon Facilities" include Braidwood Station, Units 1 and 2 (Docket Nos. 50-456 and 50-457); Byron Station, Units 1 and 2 (Docket Nos. 50-454 and 50-455); Peach Bottom Atomic Power Station, Units 2 and 3 (Docket Nos. 50-277 and 50-278); Limerick Generating Station, Units 1 and 2 (Docket Nos. 50-352 and 50-353); Dresden Nuclear Power Station, Units 2 and 3 (Docket Nos. 50-237 and 50-249); Quad Cities Nuclear Power Station, Units 1 and 2 (Docket Nos. 50-254 and 50-265); LaSalle County Station, Units 1 and 2 (Docket Nos. 50-373 and 50-374); Clinton Power Station (Docket No. 50-461); Oyster Creek Nuclear Generating Station (Docket No. 50-219); and Three Mile Island Nuclear Station, Unit 1 (Docket No. 50-289). Exelon's nuclear fleet also includes four permanently shutdown units: Peach Bottom Atomic Power Station, Unit 1, Dresden Nuclear Power Station, Unit 1, and Zion Nuclear Power Station, Units 1 and 2

5, 6, and 7. To the extent the NRC determines that this restructuring would result in the indirect transfers of control of STP or the Exelon Facilities, the Applicants request the NRC's consent to the same.

B. Transaction Description

On October 19, 2008, Exelon delivered a letter to NRG Energy setting forth a proposal for a business combination of Exelon and NRG Energy. Under this proposal, Exelon would acquire all of the outstanding shares of NRG Energy common stock. On November 9, 2008, NRG Energy issued a press release stating that it was rejecting Exelon's proposed offer for a number of reasons. On November 12, 2008, Exelon launched a tender offer for NRG Energy's outstanding shares of common stock.

The tender offer is an offer made directly by Exelon, through Xchange Corp., to NRG Energy's stockholders to exchange 0.485 of a share of Exelon common stock for each share of NRG Energy common stock (with the effect of giving Exelon control of NRG Energy).² The tender offer is the first step in Exelon's acquisition of NRG Energy and is intended to facilitate the acquisition of all shares of NRG Energy common stock. After Xchange Corp. acquires NRG Energy common stock pursuant to the tender offer, Exelon and Xchange Corp. will hold at least a majority of NRG Energy's common stock (see Figure 3A). As promptly as practicable after that exchange, Xchange Corp. (or another Exelon subsidiary) will merge with and into NRG Energy in order to acquire all shares of NRG Energy common stock not tendered and exchanged in the offer. Pursuant to the terms of this second-step merger, each remaining share of NRG Energy common stock (other than shares of NRG Energy common stock owned by Exelon, Xchange Corp., or NRG Energy or held by NRG Energy stockholders who perfect appraisal rights under Delaware law, to the extent available) would be converted into the right to receive the same number of shares of Exelon common stock as paid for each share of NRG Energy common stock in the tender offer. This second-step merger results in Exelon or a subsidiary of Exelon owning 100% of the common stock of NRG Energy (see Figure 3B). The surviving entity, NRG Energy, will be a direct or indirect, wholly-owned subsidiary of Exelon. Exelon Ventures will be its affiliate, remaining a separate direct, wholly-owned subsidiary of Exelon (see Figure 3C).

After the second step merger, Exelon may cause NRG Energy to be merged into, or reorganized as, a separate Exelon subsidiary, if the offer to exchange and merger just described does not qualify as a tax-free reorganization within the meaning of section 368(a) of the Internal Revenue Code.

Exelon continues to believe that a negotiated agreement with NRG Energy would provide significant benefits for each company's shareholders and the combined company and, therefore, Exelon will continue its efforts to reach a negotiated agreement with NRG Energy. If Exelon is successful in reaching a negotiated

² As of January 6, 2009, the originally scheduled expiration date of the tender offer, approximately 46% of NRG Energy's shares of common stock had been tendered. Exelon has extended the expiration date of the tender offer to February 25, 2009. Exelon will keep the NRC apprised of the status of the tender offer.

agreement with NRG Energy, Exelon may decide not to acquire NRG Energy shares pursuant to the tender offer described herein, and instead could use alternative methods for structuring the transaction. For example, Exelon may pursue a structure whereby Exelon is merged into NRG Energy, with NRG Energy as the surviving corporation, and NRG Energy then being renamed as Exelon Corporation (see Figure 4), followed by the election of existing Exelon directors and officers to corresponding positions in the new Exelon Corporation. Such a structure would allow Exelon to reduce the amount of NRG Energy debt that must be refinanced in connection with the acquisition of NRG Energy by Exelon.

Regardless of the ultimate form of the transaction, and the various steps required to effectuate the combination, the substance of the transaction that is material to the NRC Staff's review under 10 CFR 50.80 will be the same. Under any of the transaction mechanisms described herein, the end result will be Exelon's control of NRG Energy and its subsidiaries, including NRG South Texas. In particular, whether the combination of Exelon and NRG Energy occurs through a negotiated agreement or the tender offer, and regardless of which of the mechanisms described herein is used to consummate the transaction, NRG South Texas will remain the licensee of STP and will be financially qualified to hold its interest in STP and STPNOC will remain the licensed operator of STP and will remain technically qualified to operate STP. None of the transactions described above will alter the ownership of NRG South Texas by Texas Genco Holdings, Inc., through its 100% ownership of Texas Genco GP, LLC and Texas Genco LP, LLC. Likewise, Exelon Generation will remain financially and technically qualified to hold and operate the Exelon Facilities.

Applicants request that the NRC approve the transaction, whether it is structured as currently contemplated in Exelon's tender offer or under the alternative structure if Exelon reaches a negotiated agreement with NRG Energy. Applicants do not consider that the combination of Exelon and NRG Energy under the negotiated structure described above will result in the indirect transfer of the Exelon Facilities because the result of the combination would be no different from the acquisition of NRG Energy via the tender offer. Under both the tender offer and the alternative structure, Exelon's shareholders would own approximately 83% of the combined company and all directors and officers who currently have management authority for Exelon will have the same management authority for the combined company. Moreover, the Exelon Facilities will continue to be held by Exelon Generation and the management and operations of the facilities will be unaffected. However, if the NRC concludes that the alternative structure described above results in the indirect transfer of the Exelon Facilities that requires prior NRC consent, such consent is requested.

After the completion of this tender offer transaction, Exelon is planning to undertake a corporate restructuring in order to establish a more efficient corporate structure for the combined company. This restructuring will include either the transfer of NRG Energy to another Exelon subsidiary or the merger of NRG Energy into a separate Exelon subsidiary and result in one of the structures described below.

1. Structure One

After Exelon obtains control of NRG Energy through the tender offer and NRG Energy merges with Xchange Corp. (or another Exelon subsidiary), the surviving entity, NRG Energy, would be transferred internally to become a direct, wholly-owned subsidiary of Exelon Ventures. Exelon Generation would be the affiliate of NRG Energy, remaining a separate direct, wholly-owned subsidiary of Exelon Ventures (see Figure 5).

2. Structure Two

After Exelon obtains control of NRG Energy through the tender offer and NRG Energy merges with Xchange Corp. (or another Exelon subsidiary), the surviving entity, NRG Energy, would be transferred internally to become a direct, wholly-owned subsidiary of Exelon Generation. Exelon Generation will remain a direct, wholly-owned subsidiary of Exelon Ventures (see Figure 6).

3. Structure Three

After Exelon obtains control of NRG Energy through the tender offer and NRG Energy merges with Xchange Corp. (or another Exelon subsidiary), NRG Energy would merge with and into Exelon Generation. The surviving entity would be Exelon Generation, which would remain a direct, wholly-owned subsidiary of Exelon Ventures (see Figure 7). NRG Generation Holdings Inc. would be a direct, wholly-owned subsidiary of Exelon Generation, and Exelon Generation would retain NRG Energy's ownership interest in Texas Genco Holdings, Inc. (see Figure 7).

In the event of a negotiated agreement involving the alternative structure of a merger of Exelon into NRG Energy, Exelon would undertake a corporate restructuring having the same practical effect as reflected in structures 1, 2, or 3 above.

After this restructuring (regardless of whether it results in Structure 1, 2, or 3), none of the licensees or their direct owners will change. Specifically, the ownership of NRG South Texas by Texas Genco Holdings, Inc., through its 100% ownership of Texas Genco GP, LLC and Texas Genco LP, LLC, will not be altered by the restructuring. Likewise, Exelon Generation, with the associated interests in the Exelon Facilities, will remain the same. Under all of the proposed structures, Exelon is the ultimate corporate parent. Accordingly, the Applicants do not consider that this restructuring would result in the indirect transfers of STP or the Exelon Facilities. However, if the NRC concludes that this internal reorganization does result in the indirect transfer of STP and/or the Exelon Facilities that requires prior NRC consent, such consent is requested.

C. Benefits of the Transaction

The combined company of Exelon and NRG Energy would constitute the largest power company in the U.S. by assets, market capitalization, enterprise value, and generation capacity. The combined company will benefit from a broad portfolio of quality power generation assets and a broad geographic reach, with a significant

presence in all of the key competitive wholesale power markets in the United States. The combined company would have a more highly diversified mix of generation capacity with a presence in four major domestic competitive power generation regions and a diversified fuel mix using uranium, natural gas, coal and oil. The combined company's approximately 51,000 MW fleet would include approximately 18,000 MW of nuclear generation.³ This diversification will protect against changes that may adversely affect a particular region or type of generation. The acquisition will create a combined company with increased scale and scope in generation. The combined company is expected to have an enterprise value of approximately \$60 billion and a market capitalization of \$40 billion. Exelon anticipates that significant efficiencies of scale would be realized from the combination and that the combined company's assets, enterprise value and market capitalization will enable Exelon to pursue more multi-year, capital intensive projects than would be possible absent the acquisition of NRG Energy.

III. GENERAL CORPORATE INFORMATION REGARDING EXELON

A. Name

The following is the name of the corporate entity licensed by the NRC:

Exelon Generation Company, LLC

The following are the names of the corporate entities that will directly or indirectly own the NRC licensed corporate entity:

Exelon Corporation
Exelon Ventures Company, LLC

The parent company relationship of the licensed corporate entity both before and after the indirect transfer of control is reflected in Figures 1, 2, 3C, and 4.

B. Address

Exelon Corporation: 10 South Dearborn Street, Chicago, IL 60680-5379
Exelon Generation Company, LLC: 300 Exelon Way, Kennett Square, PA 19348

C. Description of Business or Occupation

Exelon is one of the nation's largest energy companies with approximately \$19 billion in annual revenues. Exelon distributes electricity to approximately 5.4 million customers in Illinois and Pennsylvania, and natural gas to approximately 480,000 customers in southeastern Pennsylvania. Exelon's operations include energy generation, power marketing and energy delivery. Exelon has one of the industry's largest portfolios of electricity generation capacity, with a nationwide reach and strong positions in the Midwest and Mid-Atlantic. Exelon operates the largest

³ The 51,000 MWs include owned and contracted capacity after giving effect to proposed divestitures of non-nuclear generating assets in connection with other regulatory approvals.

nuclear fleet in the United States.

Exelon, a utility services holding company, operates through its principal subsidiaries (i.e., Exelon Generation, Commonwealth Edison Company (ComEd) and PECO Energy Company (PECO)) each of which is treated as an operating segment by Exelon. Exelon was incorporated in Pennsylvania in February 1999. Shares of Exelon common stock trade on the NYSE under the ticker symbol "EXC." The address of Exelon's website is <http://www.exeloncorp.com>. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this application.

D. Organization and Management

1. States of Establishment and Place of Business

Exelon Corporation is a Pennsylvania corporation, and maintains its corporate offices in Chicago, Illinois.

2. Directors and Executive Officers

The following individuals, all of whom are U.S. citizens (with the exception of Ian P. McLean who is a citizen of the United Kingdom), are the directors or executive officers of Exelon (unless otherwise noted):

John W. Rowe, Chairman and Chief Executive Officer, Director
John A. Canning, Jr., Director
M. Walter D'Alessio, Director
Nicholas DeBenedictis, Director
Admiral Bruce DeMars, Director
Judge Nelson A. Diaz, Director
Sue Ling Gin, Director
Rosemarie B. Greco, Director
Paul L. Joskow, Ph.D., Director
John M. Palms, Ph.D., Director
William C. Richardson, Ph.D., Director
Thomas J. Ridge, Director
John W. Rogers, Jr., Director
Stephen D. Steinour, Director
Donald Thompson, Director
Christopher M. Crane, President and Chief Operating Officer, Exelon Corporation
Ruth Ann M. Gillis, Executive Vice President, Exelon Corporation
Matthew F. Hilzinger, Senior Vice President and Chief Financial Officer, Exelon Corporation
Ian P. McLean, Executive Vice President, Exelon Corporation
Elizabeth A. Moler, Executive Vice President, Exelon Corporation
Denis P. O'Brien, Executive Vice President, Exelon Corporation;
President and CEO, PECO Energy
William A. Von Hoene, Jr., Executive Vice President and General Counsel, Exelon Corporation

Andrea L. Zopp, Executive Vice President and Chief Human Resources Officer,
Exelon Corporation

Exelon anticipates that these individuals will hold the same positions after the transaction, regardless of the structure of the transaction.

IV. GENERAL CORPORATE INFORMATION REGARDING NRG ENERGY, INC.

A. Names

The following are the names of the corporate entities licensed by the NRC:

STP Nuclear Operating Company (STPNOC)
NRG South Texas LP

The following are the names of the corporate entities that will directly or indirectly own the NRC licensed corporate entity:

NRG Energy, Inc.
Texas Genco Holdings, Inc.
Texas Genco GP, LLC
Texas Genco LP, LLC

The parent company relationships of the licensed corporate entities both before and after the indirect transfer of control are reflected in Figures 1, 2, 3C, and 4.

B. Address

NRG Energy: 211 Carnegie Center, Princeton, NJ 08540
NRG South Texas: 1301 McKinney, Suite 2300, Houston, TX 77010

C. Description of Business or Occupation

NRG Energy⁴ owns and operates a diverse portfolio of approximately 24,000 MW of power-generating facilities, primarily located in Texas and the Northeast, South Central, and Western regions of the United States and select international markets. Its operations include baseload, intermediate, peaking, and cogeneration facilities, thermal energy production, and energy resource recovery facilities. NRG Energy also has ownership interests in generating facilities in Australia and Germany.

NRG Energy's common stock is listed on the NYSE under the ticker symbol "NRG." The address of NRG Energy's website is <http://www.nrgenergy.com>. This website address is provided for convenience only and none of the information on this website is incorporated by reference into or otherwise deemed to be a part of this application.

⁴ Information related to NRG Energy's and NRG South Texas' business, operations and management is based on public information, including NRG Energy's SEC filings, materials published by STPNOC, and various submittals to the NRC, and, to the Applicants' knowledge, is accurate.

D. Organization and Management

1. States of Establishment and Place of Business

NRG Energy is a Delaware corporation with its principal executive offices located in the State of New Jersey.

2. Directors and Executive Officers

The following individuals, all of whom are U.S. citizens, are the directors and executive officers of NRG Energy:

Howard E. Cosgrove, Chairman
John F. Chlebowski Jr., Director
Lawrence S. Coben, Director
David W. Crane, President and Chief Executive Officer, Director
Stephen L. Cropper, Director
William E. Hantke, Director
Paul W. Hobby, Director
Kathleen McGinty, Director
Anne C. Schaumburg, Director
Herbert H. Tate, Director
Thomas H. Weidemeyer, Director
Walter R. Young, Director
Robert Flexon, Executive Vice President and Chief Operating Officer
Kevin Howell, Executive Vice President, and Regional President, Texas
Clint Freeland, Senior Vice President and Chief Financial Officer
Denise Wilson, Chief Administrative Officer
Jonathan Baliff, Executive Vice President, Strategy
Michael Liebelson, Executive Vice President, Chief Development Officer, Low-Carbon Technology
Drew Murphy, Executive Vice President and General Counsel
John Ragan, Executive Vice President and Regional President, Northeast
Jeffrey Baudier, Senior Vice President and Regional President, South Central
Mauricio Gutierrez, Senior Vice President, Commercial Operations
Steve Hoffman, Senior Vice President and Regional President, West
James Ingoldsby, Vice President and Chief Accounting Officer
Christopher Sotos, Vice President and Treasurer

V. FOREIGN OWNERSHIP OR CONTROL

Exelon and NRG Energy are publicly traded companies. Their securities are widely held and traded on the New York Stock Exchange. Section 13(d) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. 78m(d), requires that a person or entity that owns or controls more than 5% of the securities of a company must file notice with the Securities and Exchange Commission (SEC). Based upon filings with the SEC, Exelon is not aware of any alien, foreign corporation, or foreign government that holds or may

hold more than 5% of the securities of Exelon or NRG Energy.⁵

VI. TECHNICAL QUALIFICATIONS

The technical qualifications of STPNOC will not be affected by the proposed indirect transfer of control. There will be no physical changes to STP and no changes are anticipated in the officers of STPNOC or the personnel and day-to-day operations of STP in connection with the indirect transfer of control. No changes to the management or maintenance of STP are anticipated as a result of this transaction.

In the case of the restructuring described above, the technical qualifications of the Exelon Facilities will not be affected. There will be no changes to the officers, personnel, or day-to-day operations of the Exelon Facilities and there will be no changes to the management or maintenance of the Exelon Facilities as a result of this restructuring.

VII. FINANCIAL QUALIFICATIONS

A. Projected Operating Revenues and Operating Costs

Financial information regarding Exelon is provided in its 2007 Annual Report (SEC Form 10-K) dated February 7, 2008. The financial information regarding NRG Energy is provided in its 2007 Annual Report (SEC Form 10-K) dated February 28, 2008. Excerpts from these reports are presented in Attachments 1 and 2, respectively.

In accordance with 10 CFR 50.33, "Contents of applications; general information," paragraph (f)(2), the Applicants have prepared pro forma income statements for NRG South Texas for the five year calendar period January 1, 2009 through December 31, 2013. These projections are provided in a separate proprietary addendum as Attachment 3A, which also includes two sensitivity analyses restating these projections with (1) an assumed 10% reduction in projected revenue from a 10% reduction in the assumed market price of energy, and (2) an assumed 10% reduction in projected revenue from a 10% reduction in the assumed capacity factor. The Applicants request that Attachment 3A be withheld from public disclosure, as described in the Affidavit provided in Attachment 6. Redacted versions, suitable for public disclosure are provided as Attachment 3.

As explained in the Transaction Description, Section II, Exelon is currently pursuing an offer to exchange each share of NRG Energy common stock for 0.485 shares of Exelon common stock in order to obtain control of NRG Energy. As a result, NRG Energy has not joined Exelon in this license transfer application and, consequently, Exelon does not have access to proprietary financial information that could be used to create pro forma income statements for NRG South Texas. Accordingly, the

⁵ In its license transfer application submitted on May 3, 2007, NRG Energy stated that Orbis Management Ltd and Orbis Asset Management Ltd (Orbis) (i.e., Bermuda companies with principal offices in Bermuda) filed a statement indicating that as of December 31, 2006, Orbis owned approximately 5.9% of NRG Energy's outstanding shares at that time. Orbis has amended this statement indicating that, as of December 31, 2007, it owned only 2.2% of NRG Energy's outstanding shares.

attached pro forma income statements for NRG South Texas are based on publicly available information as well as proprietary information developed by the Applicants (as further explained in the income statements). The projected income statements include projections for all costs expected to be incurred for NRG South Texas' 44% share of STP. The projected income statements show that anticipated revenues from sales of capacity and energy provide reasonable assurance of an adequate source of funds to meet the ongoing operating and maintenance expenses for STP. Finally, the existing support agreement that provides NRG South Texas with access to \$120 million to pay fixed operating costs during an extended outage will remain in effect after the transaction.⁶

In 2007, NRG Energy had operating revenues of approximately \$6.0 billion, and operating income of more than \$1.5 billion. Its balance sheet reflects assets of more than \$19.0 billion, with net property, plant and equipment exceeding \$11.0 billion. NRG Energy's senior unsecured debt has a credit rating of "B1" from Moody's Investors Service and "B" from Standard & Poor's Corporation.

In the event the NRC determines that an indirect transfer of the Exelon Facilities would result from the post-transaction reorganization or a negotiated transaction as described above, the Applicants have also attached the financial information necessary to conduct the related financial qualifications review. Specifically, the Applicants have attached a balance sheet and pro forma income statements for Exelon Generation in a separate proprietary addendum as Attachment 4A, which also includes two sensitivity analyses restating these projections with (1) an assumed 10% reduction in projected revenue from a 10% reduction in the assumed market price of energy, and (2) an assumed 10% reduction in projected revenue from a 10% reduction in the assumed capacity factor; and consolidated pro forma income statements and balance sheet for Exelon and NRG Energy in a separate proprietary addendum as Attachment 5A. The Applicants request that Attachments 4A and 5A be withheld from public disclosure, as described in the Affidavit provided in Attachment 6. Redacted versions, suitable for public disclosure are provided as Attachments 4 and 5.

In 2007, Exelon Generation had operating revenues exceeding \$10.7 billion, and operating income of more than \$3.3 billion. Its balance sheet reflects assets of more than \$19 billion, with net property, plant and equipment exceeding \$8 billion. Moreover, Exelon Generation's senior unsecured debt has an "investment grade" credit rating of "A3" from Moody's Investors Service and "BBB" from Standard & Poor's Corporation. These factors establish Exelon Generation's strong financial qualifications to own and operate the facilities to be transferred. This information and the attached financial statements show that anticipated revenues from sales of capacity and energy provide reasonable assurance of an adequate source of funds to meet the ongoing operating and maintenance expenses for the facilities.

⁶ See STPNOC Letter (Reference ML061110194) dated April 13, 2006; NRC Letter (Reference ML062220406) dated April 18, 2006; and NRC Letter (Reference ML062980024) dated November 2, 2006.

B. Decommissioning Funding Assurance

1. South Texas Project, Units 1 and 2

The proposed indirect license transfer will not affect the present decommissioning funding assurance provided by NRG South Texas. The sources of decommissioning funding and the status of the decommissioning funds for STP will be unchanged as a result of the proposed indirect transfer of control. Financial assurance for decommissioning STP will continue to be provided by the external sinking fund method, in accordance with 10 CFR 50.75,

"Reporting and recordkeeping for decommissioning planning," paragraph (e)(1)(ii). NRG South Texas relies on Public Utility Commission of Texas approved collections from ratepayers (i.e., separate non-bypassable decommissioning charges). The status of decommissioning funding for STP was shown in the most recent STPNOC decommissioning funding status report submitted to the NRC on March 27, 2007, and will be updated in a status report, as required by 10 CFR 50.75(f), to be submitted by NRG Energy by March 31, 2009.

2. Exelon Facilities

If the NRC determines that the proposed post-transaction restructuring or a negotiated transaction as described herein constitutes an indirect transfer of the Exelon Facilities, the following addresses decommissioning funding assurance for those facilities. The sources of decommissioning funding and the status of the decommissioning funds for the Exelon facilities will be unchanged as a result of the proposed post-transaction restructuring. Financial assurance for decommissioning the Exelon Facilities is being provided by the prepayment method, external sinking fund method, or parent guarantee in combination with prepayment, in accordance with 10 CFR 50.75(e)(1)(i), (ii), or (vi). The status of decommissioning funding for the Exelon Facilities was shown in the most recent Exelon Generation/AmerGen Energy Company, LLC decommissioning funding status reports submitted to the NRC on March 21, 2007 and March 28, 2008 and will be updated in a status report, as required by 10 CFR 50.75(f), to be submitted by March 31, 2009.

VIII. ANTITRUST INFORMATION

This application post-dates the issuance of the operating licenses, and therefore no antitrust review is required or authorized. Based upon the NRC's decision in *Kansas Gas and Electric Co., et. al.* (Wolf Creek Generating Station, Unit 1), CLI-99-19, 49 NRC 441 (1999), the Atomic Energy Act of 1954, as amended, does not require or authorize antitrust reviews of post-operating license transfer applications.

IX. RESTRICTED DATA AND CLASSIFIED NATIONAL SECURITY INFORMATION

Neither the proposed transfer of STP nor the post-transaction restructuring contain any Restricted Data or other Classified National Security Information or result in any change

in access to such Restricted Data or Classified National Security Information. The existing restrictions on access to Restricted Data and Classified National Security Information are unaffected by the proposed transfer and restructuring. In compliance with Section 145(a) of the Act, the Applicants agree that restricted or classified defense information will not be provided to any individual until the Office of Personnel Management investigates and reports to the NRC on the character, associations, and loyalty of such individual, and the NRC determines that permitting such person to have access to Restricted Data will not endanger the common defense and security of the United States.

X. ENVIRONMENTAL CONSIDERATIONS

The requested consent to indirect transfer of control of the STP licenses is exempt from environmental review because it falls within the categorical exclusion contained in 10 CFR 51.22(c)(21), for which neither an Environmental Assessment nor an Environmental Impact Statement is required. Moreover, the proposed indirect transfer does not involve any amendment to the facility operating licenses or other change, and it will not directly affect the actual operation of STP in any substantive way. The proposed transfer does not involve an increase in the amounts, or a change in the types, of any radiological effluents that may be allowed to be released off-site, and involves no increase in the amounts or change in the types of non-radiological effluents that may be released off-site. Further, there is no increase in the individual or cumulative operational radiation exposure, and the proposed indirect transfer has no environmental impact. The foregoing is also true with regard to the post-transaction restructuring, or the negotiated agreement structure, described above.

XI. PRICE-ANDERSON INDEMNITY AND NUCLEAR INSURANCE

Neither the proposed indirect transfer of control of STP nor the post-transaction restructuring will affect the existing Price-Anderson indemnity agreement for STP and the Exelon Facilities, and does not affect the required nuclear property damage insurance pursuant to 10 CFR 50.54, "Conditions of licenses," paragraph (w) and nuclear energy liability insurance pursuant to Section 170 of the Act and 10 CFR Part 140, "Financial Protection Requirements and Indemnity Agreements."

XII. EFFECTIVE DATE AND OTHER REQUIRED REGULATORY APPROVALS

The tender offer described in Section II of this Application is subject to a number of conditions, including a condition that at least a majority of the shares of NRG Energy common stock must be tendered and not withdrawn at the time the offer expires and a condition that all necessary regulatory approvals have been obtained. These include, in addition to the NRC, the California Public Utilities Commission, the Pennsylvania Public Utility Commission, the Public Utility Commission of Texas, the New York Public Service Commission and the Federal Energy Regulatory Commission. In addition, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the acquisition of shares of NRG Energy common stock pursuant to the tender offer cannot be completed until Exelon has made required notifications and given certain information to the Federal Trade Commission and/or the Department of Justice and until specified waiting period

requirements have expired. To facilitate implementation of the proposed indirect transfer of control described herein, Applicants are requesting NRC approval of such indirect transfer by June 1, 2009, to be effective immediately upon issuance. Consistent with past practice, Applicants request the approval to permit subsequent execution of the transaction and restructuring within a succeeding 12-month period.

XIII. CONCLUSION

Based upon the foregoing information, Exelon requests, on behalf of the Applicants, that the NRC issue an Order consenting to the indirect transfer of control of STP, and, to the extent required, the Exelon Facilities.

Figure 1: Simplified Organizational Diagram (NRG Energy, Inc. – Current)

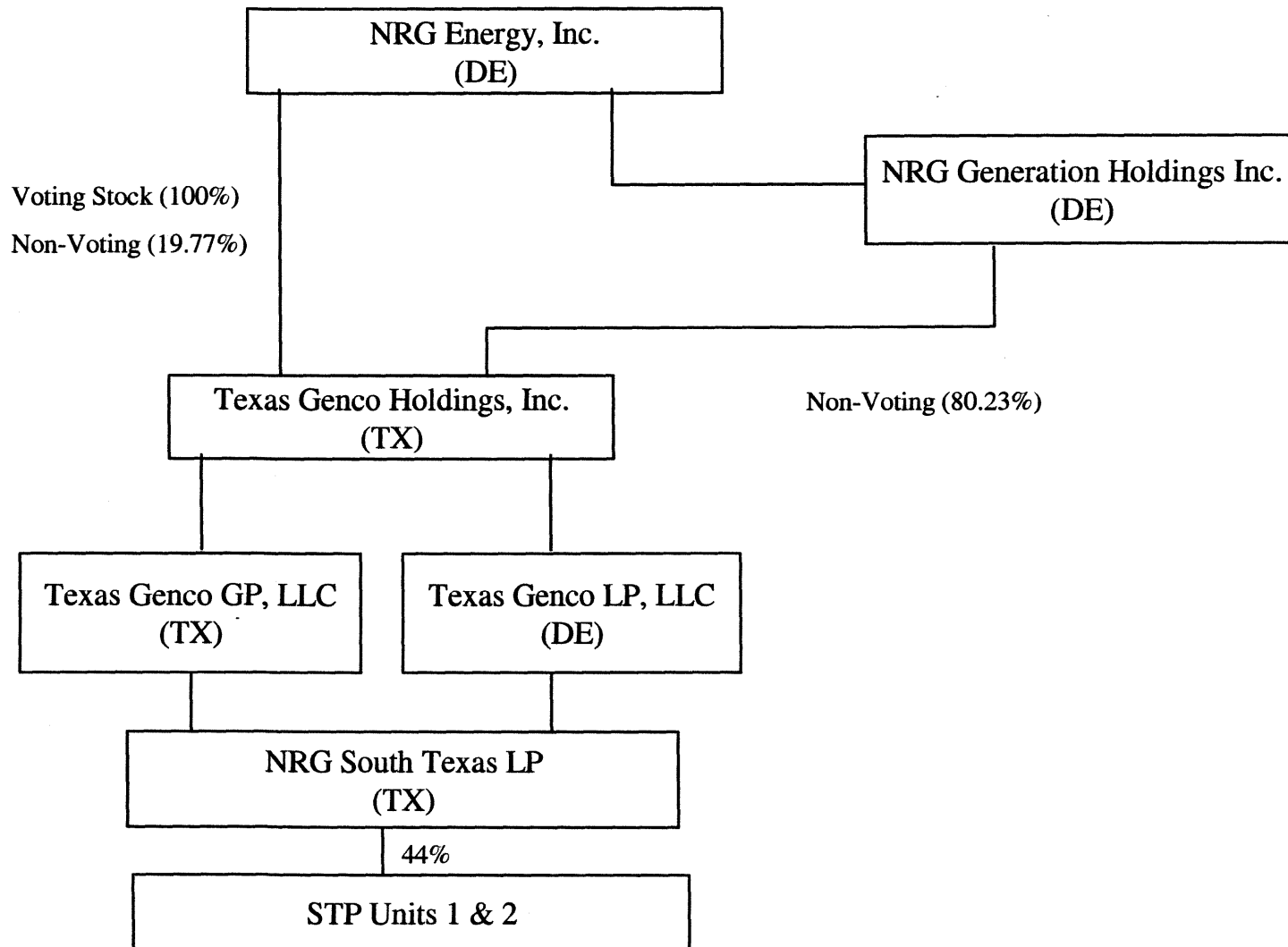
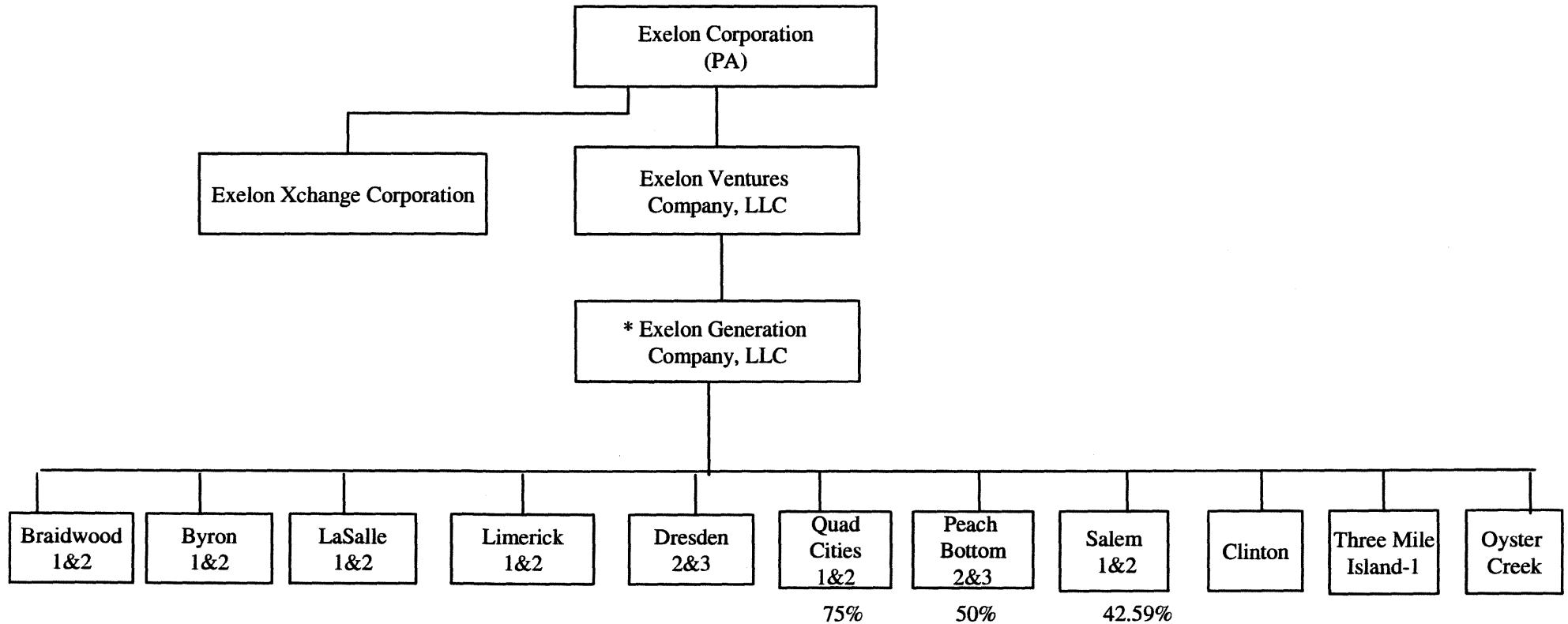
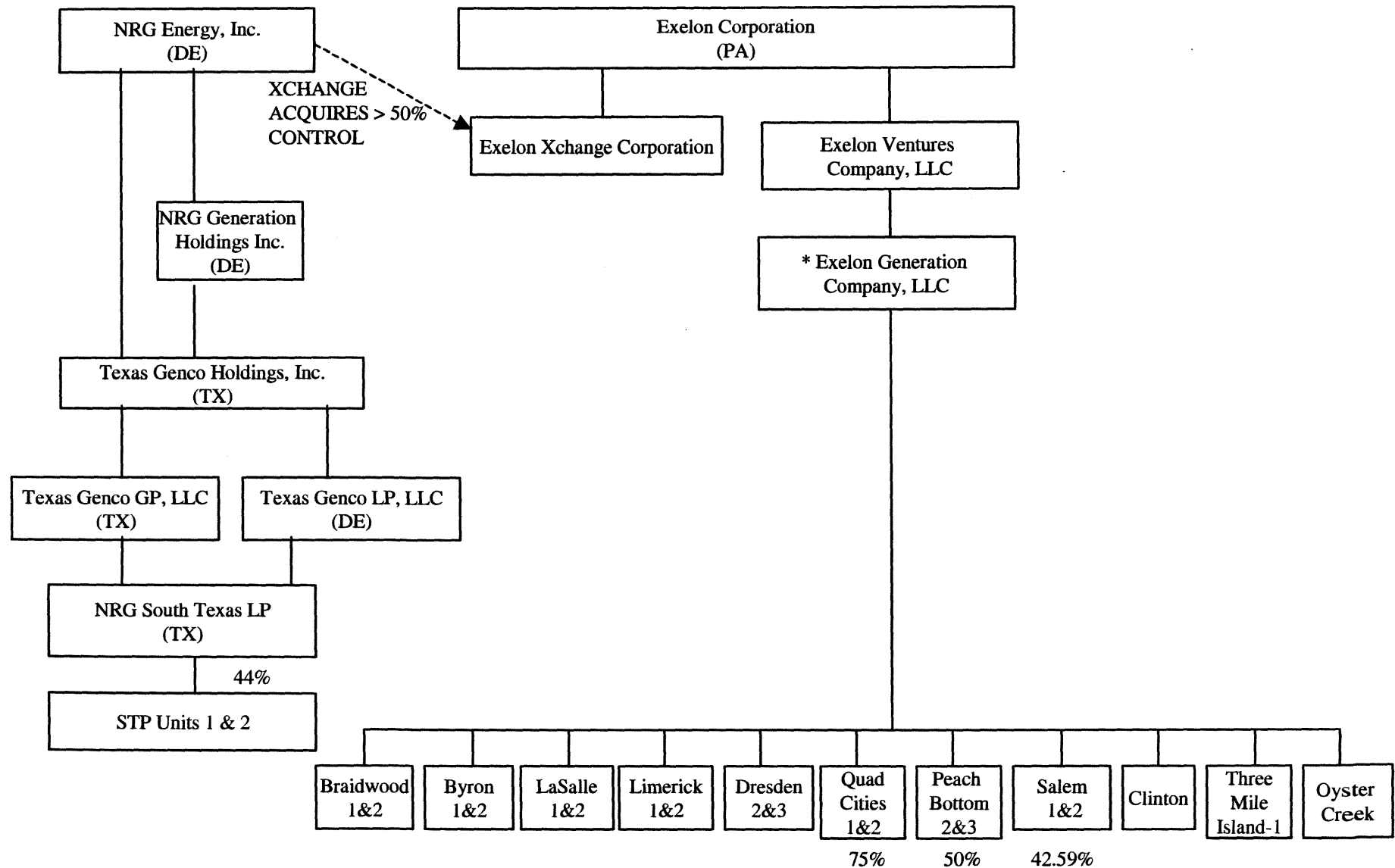


Figure 2: Simplified Organizational Diagram (Exelon Corporation – Current)



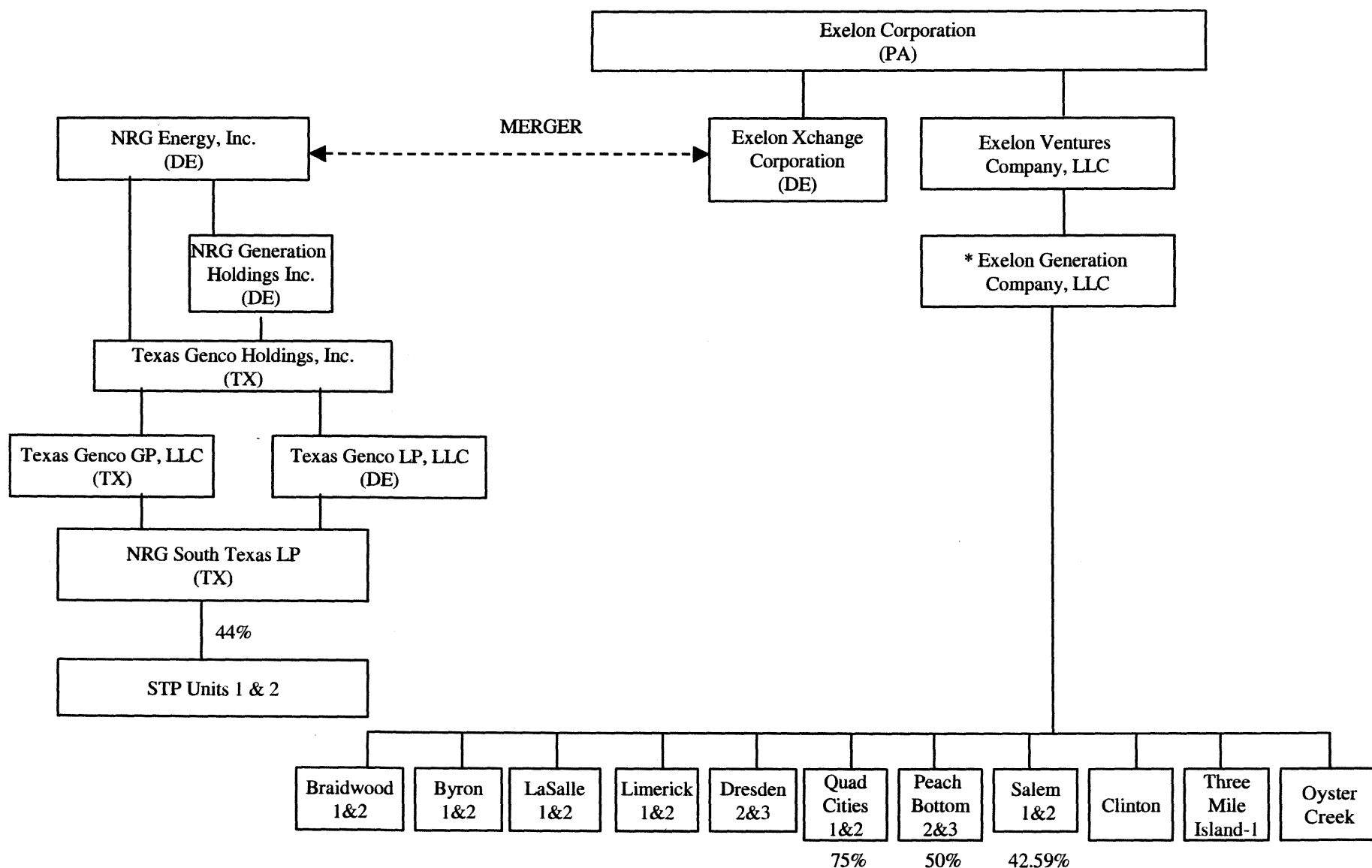
* Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

Figure 3A: Simplified Proposed Transaction Illustration (Offer and Exchange)



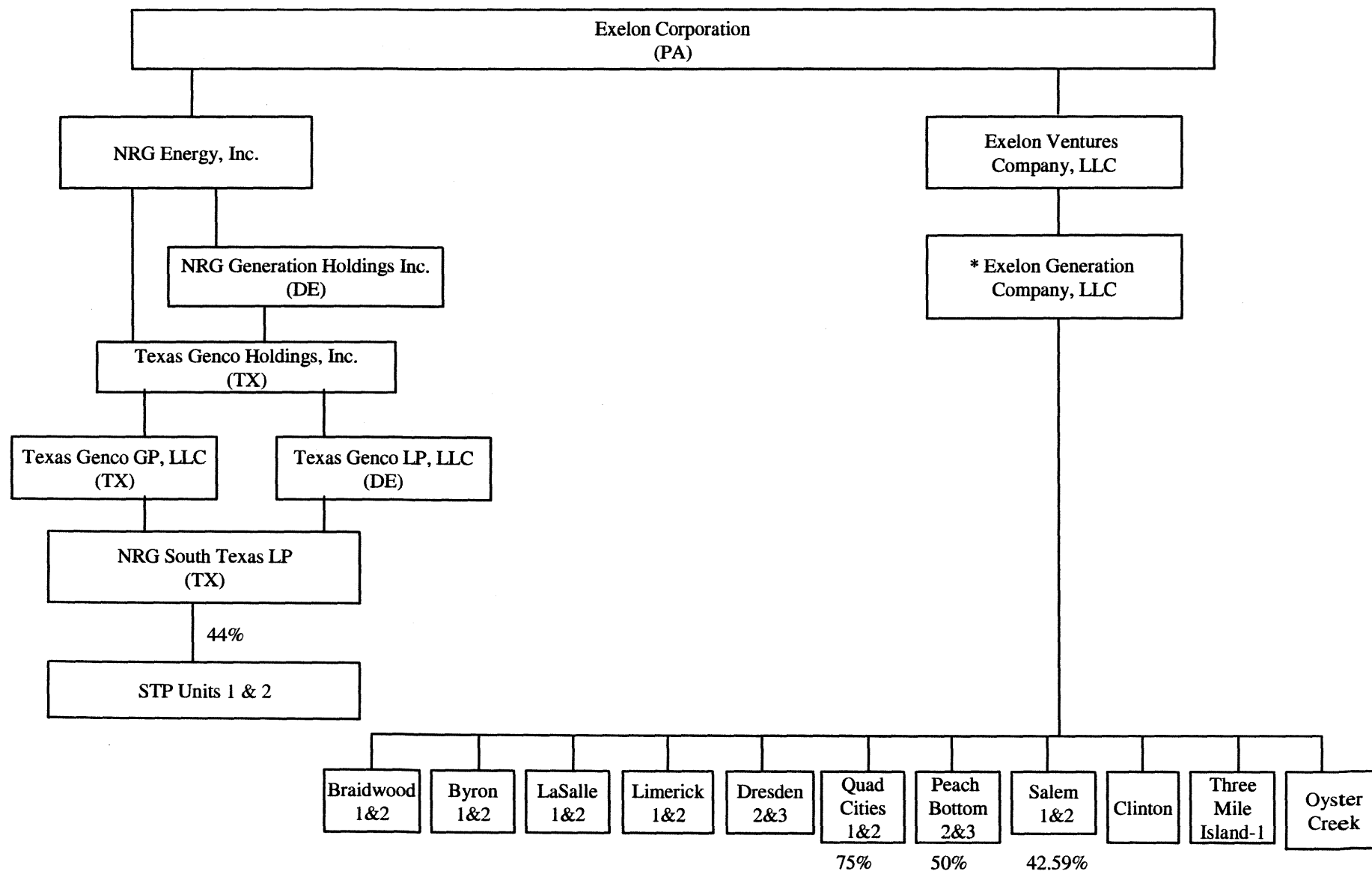
* Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

Figure 3B: Simplified Proposed Transaction Illustration (Second Step Merger)



* Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

Figure 3C: Simplified Proposed Organizational Diagram (Post-Transaction)



* Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

Figure 4: Simplified Proposed Organizational Diagram (Negotiated Agreement)

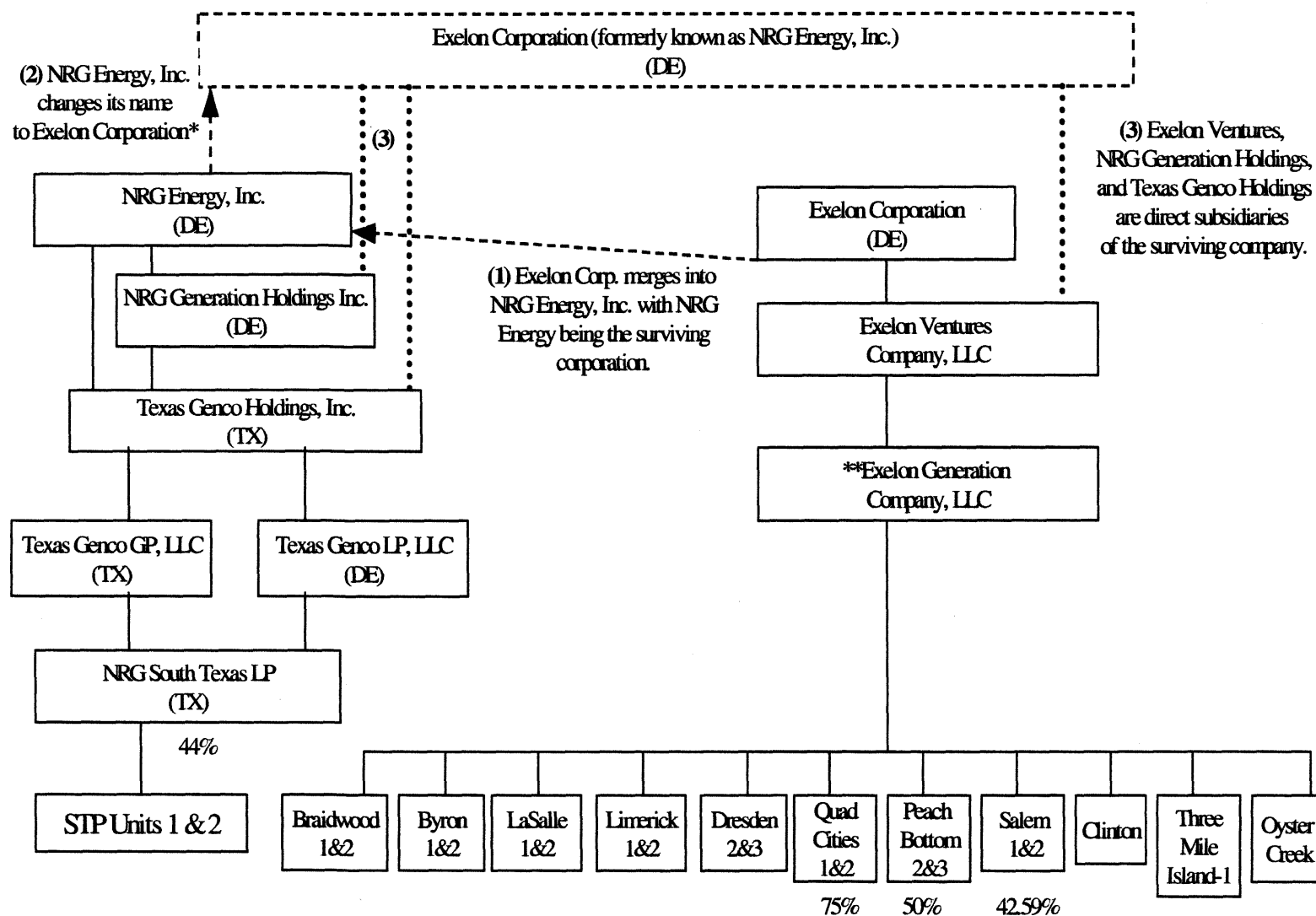
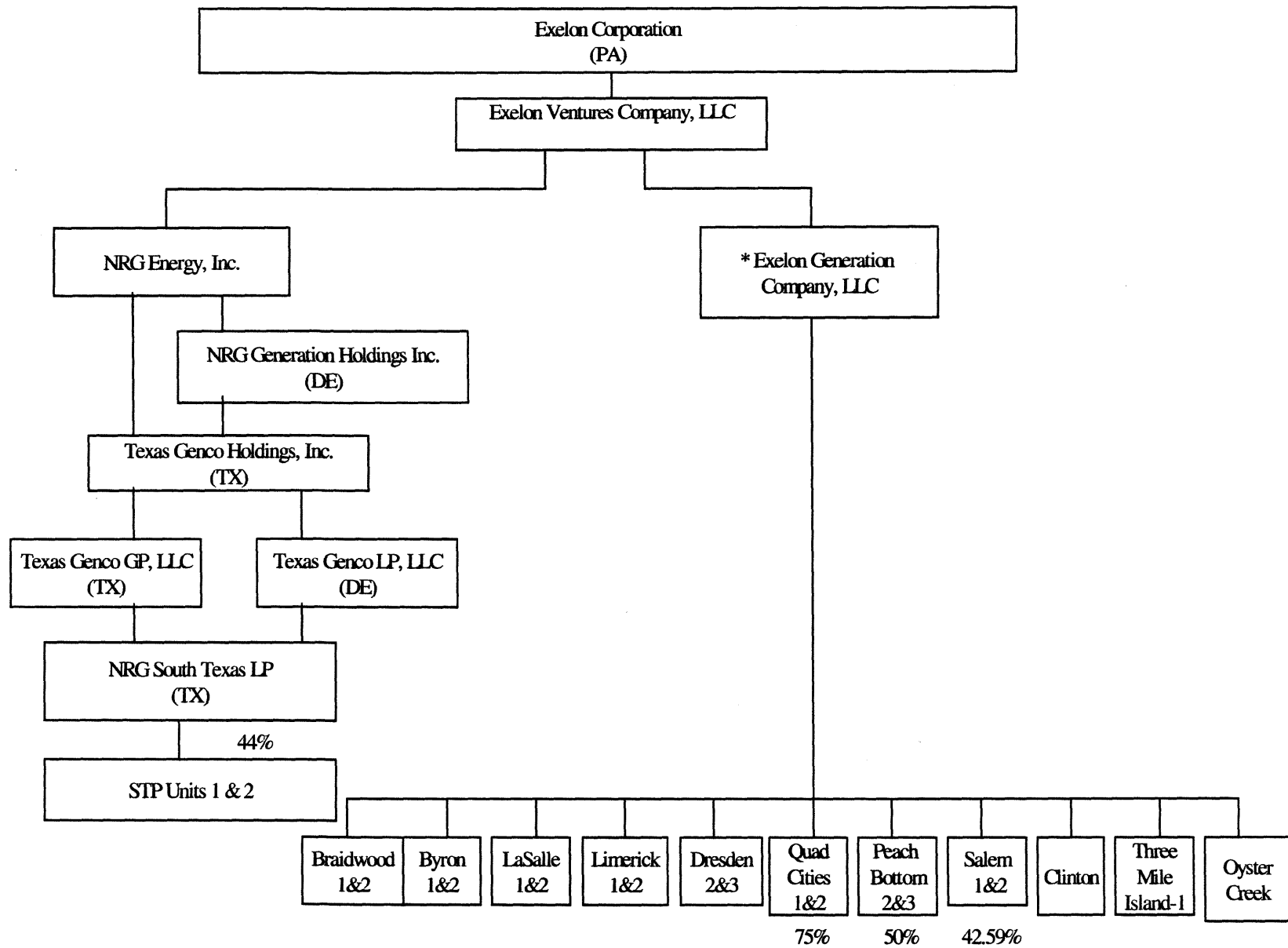
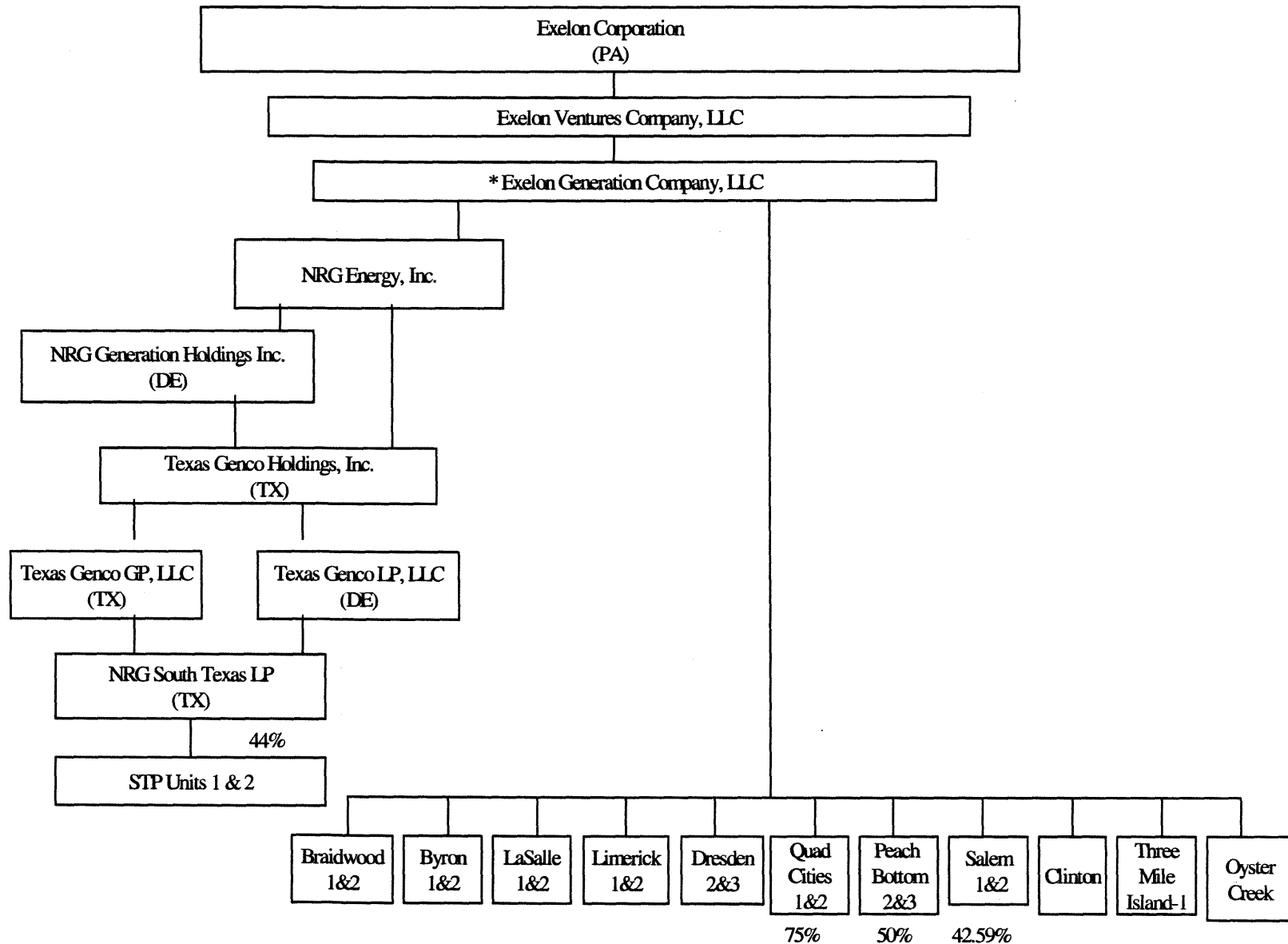


Figure 5: Final Reorganization for Structure 1



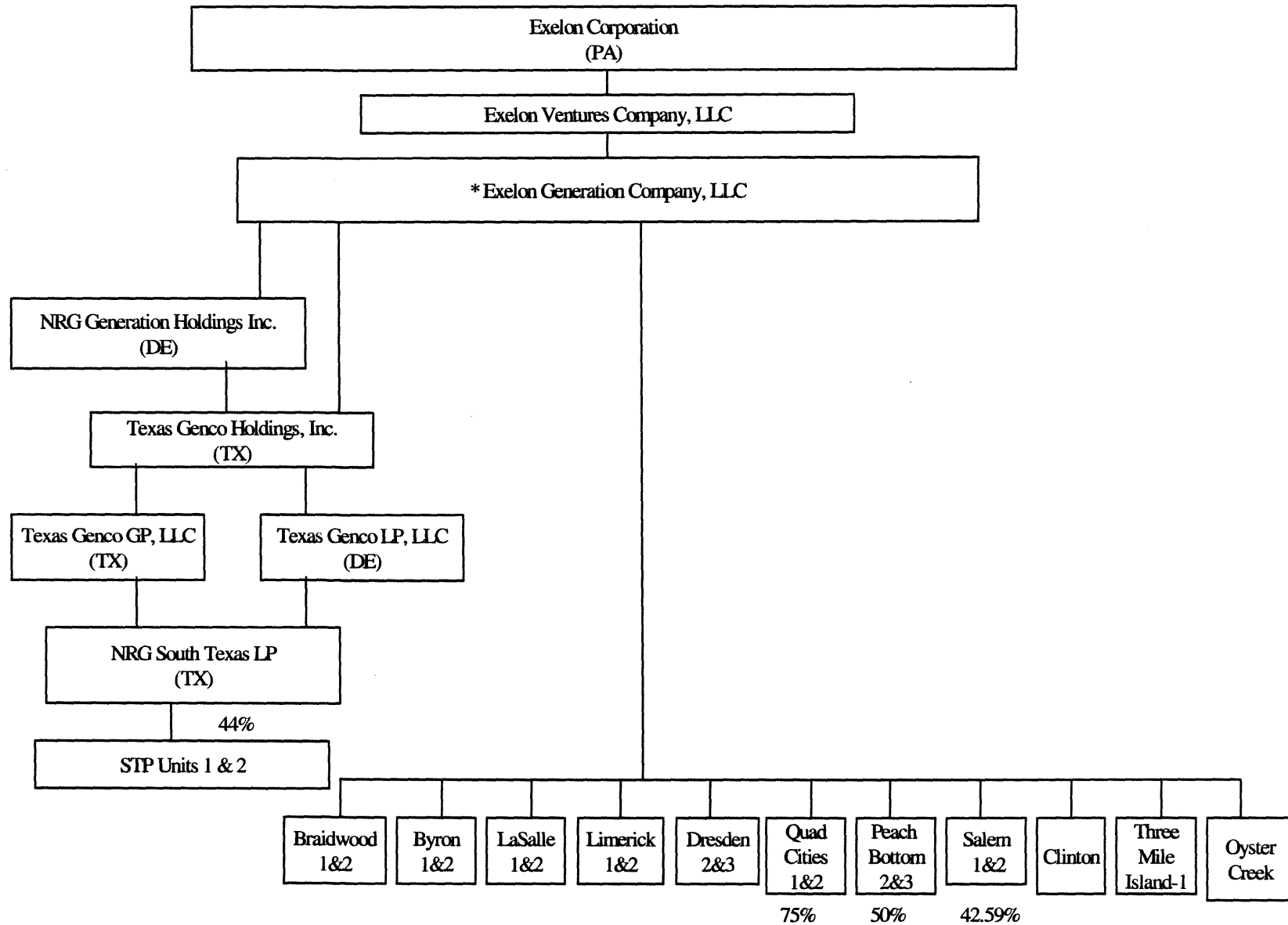
*Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

Figure 6: Final Reorganization for Structure 2



* Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

Figure 7: Final Reorganization for Structure 3



* Exelon's nuclear fleet also includes four shutdown units: Peach Bottom 1, Dresden 1, and Zion 1 and 2.

ATTACHMENT 1
Excerpt From Exelon 2007 Form 10-K

(In millions, except per share data)	For the Years Ended December 31,		
	2007	2006	2005
Operating revenues	\$ 18,916	\$ 15,655	\$ 15,357
Operating expenses			
Purchased power	5,282	2,683	3,162
Fuel	2,360	2,549	2,508
Operating and maintenance	4,289	3,868	3,694
Impairment of goodwill	—	776	1,207
Depreciation and amortization	1,520	1,487	1,334
Taxes other than income	797	771	728
Total operating expenses	<u>14,248</u>	<u>12,134</u>	<u>12,633</u>
Operating income	<u>4,668</u>	<u>3,521</u>	<u>2,724</u>
Other income and deductions			
Interest expense	(647)	(616)	(513)
Interest expense to affiliates, net	(203)	(264)	(316)
Equity in losses of unconsolidated affiliates	(106)	(111)	(134)
Other, net	460	266	134
Total other income and deductions	<u>(496)</u>	<u>(725)</u>	<u>(829)</u>
Income from continuing operations before income taxes	<u>4,172</u>	<u>2,796</u>	<u>1,895</u>
Income taxes	<u>1,446</u>	<u>1,206</u>	<u>944</u>
Income from continuing operations	<u>2,726</u>	<u>1,590</u>	<u>951</u>
Discontinued operations			
Income (loss) from discontinued operations (net of taxes of \$3, \$0 and \$(3), respectively)	6	(2)	(4)
Gain on disposal of discontinued operations (net of taxes of \$2, \$2 and \$6, respectively)	4	4	18
Income from discontinued operations	<u>10</u>	<u>2</u>	<u>14</u>
Income before a cumulative effect of change in accounting principle	<u>2,736</u>	<u>1,592</u>	<u>965</u>
Cumulative effect of a change in accounting principle (net of income taxes of \$0, \$0, and \$(27), respectively)	<u>—</u>	<u>—</u>	<u>(42)</u>
Net income	<u><u>\$ 2,736</u></u>	<u><u>\$ 1,592</u></u>	<u><u>\$ 923</u></u>
Average shares of common stock outstanding			
Basic	670	670	669
Diluted	<u>676</u>	<u>676</u>	<u>676</u>
Earnings per average common share—basic:			
Income from continuing operations	\$ 4.06	\$ 2.37	\$ 1.42
Income from discontinued operations	0.02	—	0.02
Cumulative effect of a change in accounting principle	—	—	(0.06)
Net income	<u><u>\$ 4.08</u></u>	<u><u>\$ 2.37</u></u>	<u><u>\$ 1.38</u></u>
Earnings per average common share—diluted:			
Income from continuing operations	\$ 4.03	\$ 2.35	\$ 1.40
Income from discontinued operations	0.02	—	0.02
Cumulative effect of a change in accounting principle	—	—	(0.06)
Net income	<u><u>\$ 4.05</u></u>	<u><u>\$ 2.35</u></u>	<u><u>\$ 1.36</u></u>
Dividends per common share	<u><u>\$ 1.76</u></u>	<u><u>\$ 1.60</u></u>	<u><u>\$ 1.60</u></u>

ATTACHMENT 2
Excerpt From NRG 2007 Form 10-K

	Year Ended December 31,		Change %
	2007	2006	
	(In millions except otherwise noted)		
Operating Revenues			
Energy revenue	\$ 4,265	\$ 3,155	35 %
Capacity revenue	1,196	1,516	(21)
Risk management activities	4	124	N/A
Contract amortization	242	628	(61)
Thermal revenue	125	124	1
Hedge Reset	—	(129)	N/A
Other revenues	157	167	(6)
Total operating revenues	5,989	5,585	7
Operating Costs and Expenses			
Cost of operations	3,378	3,265	3
Depreciation and amortization	658	590	12
General and administrative	309	276	12
Development costs	101	36	181
Total operating costs and expenses	4,446	4,167	7
Gain on sale of assets	17	—	N/A
Operating Income	1,560	1,418	10
Other Income/(Expense)			
Equity in earnings of unconsolidated affiliates	54	60	(10)
Gains on sales of equity method investments	1	8	(88)
Other income, net	55	156	(65)
Refinancing expenses	(35)	(187)	(81)
Interest expense	(689)	(590)	17
Total other expenses	(614)	(553)	11
Income from Continuing Operations before income tax expense	946	865	9
Income tax expense	377	322	17
Income from Continuing Operations	569	543	5
Income from discontinued operations, net of income tax expense	17	78	(78)
Net Income	\$ 586	\$ 621	(6)
Business Metrics			
Average natural gas price — Henry Hub (\$/MMbtu)	7.12	6.99	2 %
N/A-Not applicable			

ATTACHMENT 3

Projected Income Statements

NRG South Texas, LP

(Non-Proprietary Version)

- Page 1 STP – Base Case at 44% Ownership – Unaudited Income Statements
- Page 2 STP – 10% Lower Energy Price at 44% Ownership – Unaudited Income Statements
- Page 3 STP – 10% Lower Capacity Factor at 44% Ownership – Unaudited Income Statements
- Page 4 Assumptions

ATTACHMENT 3
STP - Base Case at 44% Ownership – Unaudited Income Statements
(Non-Proprietary Version)

STP - Base Case at 44% Ownership
Unaudited Income Statements
Millions of Dollars

Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2009	2010	2011	2012	2013

Output GWh				
Total Revenue \$/MWh				
Operating Revenues				
Purchased Power				
Fuel				
Revenue Net Fuel				
Operating and Maintenance (Includes Decom)				
Taxes Other Than Income				
Other Operating Expenses/(Income)				
EBITDA				
Depreciation, Amortization & Impairment				
Other, Net Income/(Expenses)				
EBIT				
Total Interest Expense				
Total Interest Income				
Earnings Before Taxes				
Income Tax Expense				
Net Income				

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 3
STP – 10% Lower Energy Price at 44% Ownership – Unaudited Income Statements
(Non-Proprietary Version)

STP - 10% Lower Energy Price at 44% Ownership
Unaudited Income Statements
Millions of Dollars

Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2009	2010	2011	2012	2013

Output GWh

Total Revenue \$/MWh

Operating Revenues

Purchased Power

Fuel

Revenue Net Fuel

Operating and Maintenance (Includes Decom)

Taxes Other Than Income

Other Operating Expenses/(Income)

EBITDA

Depreciation, Amortization & Impairment

Other, Net Income/(Expenses)

EBIT

Total Interest Expense

Total Interest Income

Earnings Before Taxes

Income Tax Expense

Net Income

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 3
STP – 10% Lower Capacity Factor at 44% Ownership – Unaudited Income Statements
(Non-Proprietary Version)

STP - 10% Lower Capacity Factor at 44% Ownership
Unaudited Income Statements
 Millions of Dollars

Non-GAAP Unaudited 2009	Non-GAAP Unaudited 2010	Non-GAAP Unaudited 2011	Non-GAAP Unaudited 2012	Non-GAAP Unaudited 2013
-------------------------	-------------------------	-------------------------	-------------------------	-------------------------

Output GWh

Total Revenue \$/MWh

Operating Revenues

Purchased Power

Fuel

Revenue Net Fuel

Operating and Maintenance (Includes Decom)

Taxes Other Than Income

Other Operating Expenses/(Income)

EBITDA

Depreciation, Amortization & Impairment

Other, Net Income/(Expenses)

EBIT

Total Interest Expense

Total Interest Income

Earnings Before Taxes

Income Tax Expense

Net Income

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 3
Assumptions
(Non-Proprietary Version)

STP Assumptions

Energy Projections

Unit Capacity (NRG Share @ 44%)

Capacity Factor

Refuel Cycle

Fuel Costs (excluding spent fuel fee)

Spent Fuel Fee

Non - Outage Operating and
Maintenance Costs including G&A

Costs per Outage

Property Taxes and Insurance

Ongoing Capital Additions

Texas State Gross Margins Tax

Federal Tax Rate

Decommissioning

Plant Book Life

Tax Life Equipment

Tax Life Capital Fuel

Book Position - PP&E and Fuel

Working Capital Assumptions

Accounts Receivable days

Accounts Payable days

ATTACHMENT 4
Balance Sheet and Projected Income Statements

Exelon Generation Company, LLC

(Non-Proprietary Version)

Page 1	ExGen – Base Case – Unaudited Income Statements
Page 2	ExGen - Base Case – Unaudited Balance Sheets
Page 3	ExGen – 10% Lower Energy Price – Unaudited Income Statements
Page 4	ExGen – 10% Lower Capacity Factor – Unaudited Income Statements

ATTACHMENT 4
ExGen - Base Case – Unaudited Income Statements
(Non-Proprietary Version)

ExGen - Base Case
Unaudited Income Statements
Millions of Dollars

Non-GAAP Unaudited 2009	Non-GAAP Unaudited 2010	Non-GAAP Unaudited 2011	Non-GAAP Unaudited 2012	Non-GAAP Unaudited 2013
-------------------------------	-------------------------------	-------------------------------	-------------------------------	-------------------------------

Operating Revenues
Purchased Power
Fuel

Revenue Net Fuel

Operating and Maintenance (Includes Decom)
Taxes Other Than Income
Other Operating Expenses/(Income)

EBITDA

Depreciation, Amortization & Impairment
Other, Net Income/(Expenses)

EBIT

Total Interest Expense
Total Interest Income

Earnings Before Taxes

Income Tax Expense

Net Income

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 4 **ExGen - Base Case – Unaudited Balance Sheets** **(Non-Proprietary Version)**

ExGen - Base Case
Unaudited Balance Sheets
Millions of Dollars

	Non-GAAP Unaudited	Non-GAAP Unaudited	Non-GAAP Unaudited	Non-GAAP Unaudited	Non-GAAP Unaudited
	2009	2010	2011	2012	2013
ASSETS					
Cash, Restricted Cash and Cash Equivalents					
Temporary investments					
Net Accounts Receivable, incl. Nonconsol affil.					
Inventories, at average cost					
Other Current Assets					
Total Current Assets					
Net Plant					
Goodwill, net					
Decommissioning Trust Fund					
Other Non-Current Assets					
Total Assets					
LIABILITIES					
Notes Payable					
Accounts Payable					
Accrued Expense					
Other Current Liabilities					
Total Current Liabilities					
Long-Term Debt (including current maturities)					
Asset Retirement Obligation					
Spent Nuclear Fuel Obligation					
Deferred Income Taxes					
Other Non-Current Liabilities					
Total Other Liabilities					
Common Stock (Net of Treasury)					
Preferred Stock					
Retained Earnings					
Other Equity					
Total Equity					
Total Liabilities & Equity					

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 4
ExGen – 10% Lower Energy Price – Unaudited Income Statements
(Non-Proprietary Version)

ExGen - 10% Lower Energy Price
Unaudited Income Statements
Millions of Dollars

Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2009	2010	2011	2012	2013

Operating Revenues
Purchased Power
Fuel

Revenue Net Fuel

Operating and Maintenance (Includes Decom)
Taxes Other Than Income
Other Operating Expenses/(Income)

EBITDA

Depreciation, Amortization & Impairment
Other, Net Income/(Expenses)

EBIT

Total Interest Expense
Total Interest Income

Earnings Before Taxes

Income Tax Expense

Net Income

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 4
ExGen – 10% Lower Capacity Factor – Unaudited Income Statements
(Non-Proprietary Version)

ExGen - 10% Lower Capacity Factor
Unaudited Income Statements
Millions of Dollars

Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP	Non-GAAP
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2009	2010	2011	2012	2013

Operating Revenues
Purchased Power
Fuel

Revenue Net Fuel

Operating and Maintenance (Includes Decom)
Taxes Other Than Income
Other Operating Expenses/(Income)

EBITDA

Depreciation, Amortization & Impairment
Other, Net Income/(Expenses)

EBIT

Total Interest Expense
Total Interest Income

Earnings Before Taxes

Income Tax Expense

Net Income

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

ATTACHMENT 5
Consolidated Balance Sheet and Projected Income Statements
for
Exelon Corporation and NRG Energy, Inc.
(Non-Proprietary Version)

Page 1 Exelon/NRG Combined – Base Case – Unaudited Income Statements

Page 2 Exelon/NRG Combined – Base Case – Unaudited Balance Sheets

ATTACHMENT 5

Exelon/NRG Combined – Base Case – Unaudited Income Statements (Non-Proprietary Version)

Exelon/NRG Combined - Base Case
Unaudited Income Statements
 Millions of Dollars

	Non-GAAP Unaudited 2009	Non-GAAP Unaudited 2010	Non-GAAP Unaudited 2011	Non-GAAP Unaudited 2012	Non-GAAP Unaudited 2013
Operating Revenues					
Purchased Power and Fuel					
Revenue Net Fuel					
Operating and Maintenance (Includes Decom)					
Taxes Other Than Income					
Other Operating Expenses/(Income)					
EBITDA	-	-	-	-	-
Depreciation, Amortization & Impairment					
Other, Net Income/(Expenses)					
EBIT					
Total Interest Expense					
Total Interest Income					
Earnings Before Taxes					
Income Tax Expense					
Net Income Before Extraordinary Items					
Extraordinary Items					
Net Income					
Preferred Dividends					
Net Income Available for Common Stockholders					

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

The consummation of the transaction may require the refinancing of existing NRG Energy indebtedness, but will not result in an increase in the total amount of such indebtedness. Therefore, the refinancing of this existing debt would not have a significant impact on the pro forma financial statements for NRG South Texas or Exelon Generation.

ATTACHMENT 5 **Exelon/NRG Combined – Base Case – Unaudited Balance Sheets** **(Non-Proprietary Version)**

Exelon/NRG Combined - Base Case
Unaudited Balance Sheets
Millions of Dollars

	Non-GAAP Unaudited 2009	Non-GAAP Unaudited 2010	Non-GAAP Unaudited 2011	Non-GAAP Unaudited 2012	Non-GAAP Unaudited 2013
ASSETS					
Cash, Restricted Cash and Cash Equivalents					
Temporary investments					
Net Accounts Receivable, incl. Nonconsol affil.					
Inventories, at average cost					
Other Current Assets					
Total Current Assets					
Net Plant					
Goodwill, net					
Decommissioning Trust Fund					
Other Non-Current Assets					
Total Assets					
LIABILITIES					
Notes Payable					
Accounts Payable					
Accrued Expense					
Other Current Liabilities					
Total Current Liabilities					
Long-Term Debt (including current maturities)					
Asset Retirement Obligation					
Spent Nuclear Fuel Obligation					
Deferred Income Taxes					
Other Non-Current Liabilities					
Total Other Liabilities					
Common Stock (Net of Treasury)					
Preferred Stock					
Retained Earnings					
Other Equity					
Total Equity					
Total Liabilities & Equity					

The above information is a non-GAAP forecasted presentation of financial information and may not be comparable to other companies information or a GAAP-compliant presentation. This information should be considered preliminary and subject to change.

The consummation of the transaction may require the refinancing of existing NRG Energy indebtedness, but will not result in an increase in the total amount of such indebtedness. Therefore, the refinancing of this existing debt would not have a significant impact on the pro forma financial statements for NRG South Texas or Exelon Generation.

ATTACHMENT 6

Affidavit of Christopher M. Crane

(10 CFR 2.390 and 10 CFR 9.17)

AFFIDAVIT

In the Matter of)

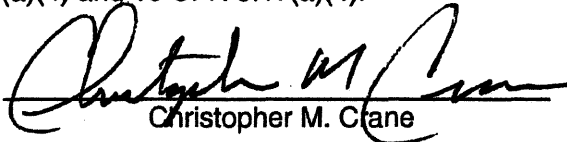
NRG South Texas LP)

South Texas Project, Units 1 and 2)

Docket Nos. 50-498 and 50-499

I, Christopher M. Crane, President and Chief Operating Officer of Exelon Corporation (Exelon), hereby affirm and state:

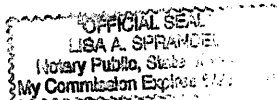
1. I am authorized to execute this affidavit on behalf of Exelon.
2. Exelon is providing information in support of an Application for Order Approving Indirect Transfer of Control of Licenses. The documents being provided in the Attachments 3A, 4A, and 5A contain proprietary financial information and financial projections related to the ownership and operation of the generation assets operated by Exelon and financial projections related to NRG South Texas, LP. These documents constitute proprietary commercial and financial information that should be held in confidence by the NRC pursuant to 10 CFR 2.390(a)(4) and 10 CFR 9.17(a)(4) because:
 - i. This information is and has been held in confidence by Exelon.
 - ii. This information is of a type that is customarily held in confidence by Exelon and there is a rational basis for doing so because the information contains sensitive financial information concerning projected revenues and operating expenses of Exelon.
 - iii. This information is being transmitted to the NRC voluntarily and in confidence.
 - iv. This information is not available in public sources and could not be gathered readily from other publicly available information.
 - v. Public disclosure of this information would create substantial harm to the competitive position of Exelon by disclosing its internal financial projections.
3. Accordingly, Exelon requests that the designated documents be withheld from public disclosure pursuant to 10 CFR 2.390(a)(4) and 10 CFR 9.17(a)(4).

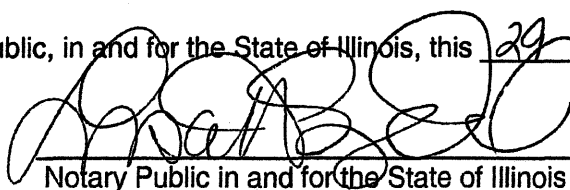

Christopher M. Crane

STATE OF ILLINOIS)

COUNTY OF COOK)

Subscribed and sworn to me, a Notary Public, in and for the State of Illinois, this 29 day of January 2009.




Notary Public in and for the State of Illinois